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ARTICLES

National income and expenditure in the first quarter of 1974

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Release dates of economic statistics to be published in August 1974

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August 1974	*Series*	*Method of release*	*Source*
Thurs 1	CBI Industrial Trends Survey (July)	PN	CBI
Fri 2	UK official reserves (July)	PN	Treasury
	Capital issues and redemptions (July)	PN	Bank of England
Mon 5	Hire purchase and other instalment credit business (June)	PN	D of Industry
	Retail trade (June–final)	PN	D of Industry
	Slum clearance (1st qtr–provisional)	PN	D of the Environment
	Housing starts and completions (June–provisional)	PN	D of the Environment
	House improvement grants (June–provisional)	PN	D of the Environment
Tues 6	Provisional figures of vehicle production and estimates of new car registrations (July–provisional)	PN	D of Industry
Wed 7	London clearing banks' monthly statement (mid-July)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets and reserve ratios (mid-July)	PN	Bank of England
Thurs 8	Consolidated Fund and National Loans Fund (July)	LG	Treasury
Mon 12	Index of industrial production (June)	PN	CSO
	Retail trade (July–provisional)	PN	D of Industry
	Turnover of catering trades (June)	PN	D of Industry
	Wholesale prices index numbers (July)	PN	D of Industry
Tues 13	Balance of payments current account and overseas trade figures (July)	PN	CSO/D of Trade
Thurs 15	Preliminary estimate of gross domestic product based on output data (2nd qtr)	PN	CSO
Fri 16	Crude steel production (July)	PN	BSC/BISPA
	Retail prices index (July)	PN	D of Employment
	Finished steel receipts, consumption and stock changes (2nd qtr–provisional)	PN	D of Industry
	Building societies' receipts and loans (July)	PN	Building Societies Assn.
Mon 19	Basic rates of wages and normal weekly hours (end-July)	PN	D of Employment
	Monthly index of average earnings (June)	PN	D of Employment
	UK banks' assets and liabilities and the money stock (mid-July)	PN	Bank of England
	Turnover of the motor trades (2nd qtr)	PN	D of Industry
Wed 21	Consumers' expenditure (2nd qtr–2nd preliminary estimate)	PN	CSO
	Import and export unit value and volume index numbers; terms of trade (June)	PN	D of Trade
Thurs 22	Sales and orders in the engineering industries (April)	T and I	D of Industry
	Unemployment (August–provisional)	PN	D of Employment
	Unfilled vacancies (August provisional)	PN	D of Employment
	Car and commercial vehicle production (July–final)	PN	D of Industry
	New vehicle registrations (July)	PN	D of the Environment
Sun 25	National savings monthly progress report (July)	PN	National Savings Ctte.
Thurs 29	Energy trends	T and I	D of Energy
	Unemployment (July–final)	Gazette	D of Employment
	Employment in production industries (June)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (June)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (July)	Gazette	D of Employment
	Central government borrowing requirement (July)	FS	CSO/Treasury
	Construction–new orders (2nd qtr)	PN	D of the Environment
	Bricks and cement production (July)	PN	D of the Environment

PN=*Press Notice* LG=*London Gazette* T and I=*Trade and Industry* FS=*Financial Statistics*

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Economic Trends

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INTRODUCTION

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments. It provides charts and tables illustrating trends in the United Kingdom economy. In addition, there are articles which comment on and analyse economic statistics, introduce new series or describe methods used in compiling official statistics. This issue contains information available to the Central Statistical Office on or before 17 July 1974.

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Government Statistical Service

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National income and expenditure in the first quarter of 1974

This article presents quarterly estimates of national income and expenditure up to the first quarter of 1974. The appendix tables presented here show quarterly figures for the latest three years. Provisional summary estimates of gross domestic product up to the first quarter were issued by press notice on 21 June, and the figures now incorporate the latest estimates of fixed investment and stockbuilding published in *Trade and Industry* on 11 July. These revisions were included in a press notice issued on 5 July. Unless otherwise stated, the commentary in this article refers to seasonally adjusted data.

Gross domestic product (Table 4)

Gross domestic product appears to have fallen by about 3½ per cent in the first quarter of 1974, when output was seriously affected by the power restrictions and the three-day working week, which were in force during the greater part of this period. On the basis of the published output measure, which is normally considered to provide the best indication of movements in gross domestic product over short periods, the fall was about 3 per cent. However, this measure is thought to have understated the true extent of the fall in the first quarter, because the volume indicators of deliveries used to represent output in certain industries within manufacturing will have overstated the level of output during the period of restrictions, when deliveries were maintained by the running down of stocks. If an allowance is made for these effects on the output measure, the fall in the first quarter appears to have been somewhat greater, but still only some 3½ per cent.

The expenditure measure of gross domestic product showed a fall of 1½ per cent in the first quarter, less than the output estimate, while the income measure fell by 5 per cent. However, both the expenditure and income measures are liable to short-term erratic fluctuations. The average of the three measures, output, income and expenditure, indicated a fall of about 3 to 3½ per cent, not very different from that given by the output measure after the adjustment mentioned above.

The rate of change in gross domestic product over a longer period is, of course, seriously distorted by the restrictions on output imposed by the three-day working, affecting in varying degree both the first quarter of 1974 and the preceding quarter. The usual longer period comparisons of gross domestic product are of limited value, therefore, and have been omitted.

At current prices gross domestic product (measured by the average of income and expenditure data) is estimated to have fallen by about ½ per cent between the fourth quarter of 1973 and the first quarter of 1974. Over the same period the index of total home costs (derived from the expenditure measure at current and constant prices) rose by about 3 per cent, a rather larger increase than between the preceding two quarters. The rise in total home costs between the first quarters of 1973 and 1974 is estimated at 8½ per cent.

Estimates of gross domestic product at current and constant prices are given as index numbers in the table below.

Gross domestic product at factor cost(1)

Seasonally adjusted — Index numbers, average 1972=100

	At current prices		At 1970 prices			
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data(2)	Based on output data	Average estimate
1972	100·0	100·0	100·0	100·0	100·0	100·0
1973	114·6	114·7	105·7	105·8	105·2	105·6
1972 1st quarter	95·6	93·8	98·7	96·9	97·2	97·6
2nd quarter	98·2	98·4	99·9	100·2	100·0	100·1
3rd quarter	100·9	101·2	99·8	100·1	100·4	100·1
4th quarter	105·4	106·6	101·6	102·8	102·4	102·2
1973 1st quarter	113·1	110·5	106·7	104·3	105·3	105·5
2nd quarter	111·8	113·7	105·0	106·8	104·6	105·4
3rd quarter	116·3	115·6	106·4	105·7	105·6	105·9
4th quarter	117·1	119·1	104·7	106·5	105·3	105·5
1974 1st quarter	118·6	116·2	103·1	101·1	102·2	102·1
1972 1st half	96·9	96·1	99·3	98·6	98·6	98·8
2nd half	103·1	103·9	100·7	101·4	101·4	101·2
1973 1st half	112·4	112·1	105·8	105·5	105·0	105·4
2nd half	116·7	117·4	105·6	106·1	105·5	105·7

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) Income data deflated by the price index implied by estimates based on expenditure data.

Expenditure (Table 1)

Between the fourth quarter of 1973 and the first quarter of 1974, the fall in gross domestic product given by the expenditure-based estimate was 1½ per cent; this was less than the fall of the output-based estimate, which itself is thought to have slightly understated the total effects of the three-day week. The expenditure-based estimate of gross domestic product in the first quarter was nearly 2½ per cent below the average for 1973, showing a similar picture to that given by the average measure of gross domestic product.

Consumers' expenditure fell by just over ½ per cent in the first quarter. This small fall reflected both the fuel restrictions and, to a rather greater extent, the impact of the December measures on consumer credit. There was a particularly sharp reduction in the expenditure on new cars and motorcycles, and rather smaller falls in other consumer durable goods and in fuel and light, although expenditure on non-durable goods and on services were little changed. Sales of wines and spirits, and tobacco, continued to rise.

The volume of exports of goods and services rose sharply by 4 per cent in the first quarter, despite the restrictions on domestic output, and there was little change over this period in the volume of imports. Comparing the first quarter with 1973 as a whole, the rises in export and import volumes were about 6 per cent and nearly 3 per cent respectively when expressed at annual rates.

The volume of expenditure on fixed investment rose slightly in the first quarter, but this movement is thought to reflect some speeding up of payments, mainly on new building and construction work for public sector customers, so that there was a corresponding reduction in unpaid-for work in progress, which is included in the expenditure estimates for stocks and work in progress. Capital expenditure in manufacturing and the distributive and other service industries (excluding shipping) was little changed in the first quarter, but there was a marked rise in expenditure by public authorities as already mentioned. Capital expenditure on new dwellings was little changed (despite some apparent speeding up of payments by public authorities). Investment in shipping fell back from the high level of the previous quarter.

In the first quarter there was a sharp turnround in stock-building after the continuous build-up during 1973. The fall in stock levels at 1970 prices amounted, on present estimates, to £220 million, resulting mainly from the three-day week and the consequent loss of production. The fall was spread widely throughout manufacturing and retailing, but within this overall pattern there was a moderate rise in stocks of materials and fuels within manufacturing. The reduction in unpaid-for work in progress in the construction industry, for which only rough estimates can be made, has been put at £60 to £70 million at 1970 prices.

Factor incomes (Table 2)

Total domestic income, which is measured at current prices, is provisionally estimated to have risen by 2½ per cent in the first quarter of 1974, but the rise in income from employment was 1 to 1½ per cent. This may be compared with the average rise of over 3 per cent in income from employment through the four quarters of 1973. This check in the growth of employment income reflected the short-time working mainly affecting manufacturing industry during the period of the three-day week.

The most notable feature affecting the remaining categories of income was the further massive increase in stock appreciation, reflecting price rises particularly in raw materials (including oil). Quarterly movements in the figures for gross trading profits of companies cannot be considered very reliable, but the effect of increased stock appreciation can be clearly seen. The rise of about 20 per cent in gross trading profits between the two most recent quarters shown by the estimates before deducting stock appreciation, becomes a fall of about 30 per cent after deducting stock appreciation. The gross trading surplus of public corporations includes the price restraint subsidies to the electricity boards, the Gas Corporation, the Post Office, and the subsidy to the National Coal Board to cover the operating deficit. Although the total of these subsidies was particularly large in the first quarter, the gross trading surplus fell by 14 per cent. The quarterly estimates of income from rent and self-employment are insecurely based and little significance can be attached to the estimated quarterly changes over periods subject to disruption of the kind experienced in the first quarter. The estimated rise in income from self-employment was wholly accounted for by the estimated increase in stock appreciation for the personal sector.

Output (Table 3)

In the first quarter there was a fall of 3 per cent in the output measure of gross domestic product. The greater part of this reduced activity occurred in the index of production industries, which were seriously affected by the miners' overtime ban and later strike, and the consequent power restrictions and three-day working week. These restrictions had also affected output in the previous quarter, although to a much smaller extent. Between the fourth and first quarters, industrial production fell by over 5½ per cent, and it is thought that this estimate understates the true fall, because of the use of delivery indicators to represent the level of output in some industries. The degree of underestimation of the fall, taking into account the movements of stocks in recent quarters, is put at about 1 per cent on the index of production, or ½ per cent on output-based gross domestic product. Output in manufacturing industries (before adjusting for delivery indicators) fell in the first quarter by 4½ per cent, rather less than the index of production, but output in the electricity industry was substantially affected by the power restrictions, and gas, electricity and water output in total fell by 8½ per cent. Output in the construction industry fell by about the same as in manufacturing, and mining and quarrying production was reduced by a third, where this last fall was a direct result of the overtime ban and strike during the quarter. The service industries together with agriculture, were much less affected by the power restrictions, and on average showed a fall in output in the first quarter of about 1 per cent.

Personal income, expenditure and saving (Tables 5 and 12)

In the first quarter, total personal income before tax rose by 2½ to 3 per cent; this was only half the rate of increase over the previous few quarters, reflecting the check to the growth in incomes resulting from the output restrictions in force during most of the first quarter. Income from employ-

ment was particularly affected, and rose by only 1 per cent. This total included an estimated reduction of about a third in employment income in mining and quarrying and a much smaller fall in manufacturing of up to 10 per cent, below the levels otherwise expected in the absence of restrictions. It is thought that employment incomes in the service industries were little affected by the three-day working week. Other personal income rose sharply by 10½ per cent between the fourth and first quarters, but this included a large increase in receipts of dividends, whose timing over recent quarters has been very erratic, having been distorted by the change to the system of corporation tax. The rise in self-employment income was wholly accounted for by increased stock appreciation. Current grants by public authorities fell by 1 per cent from the high fourth quarter level, which had included the special Christmas bonus payment to pensioners. The fall would have been larger but for the increase (of about £40 million, before seasonal adjustment) in payment of unemployment benefit in the first quarter, associated with the short-time working in industry during the period of power restrictions. In the first quarter, payments of taxes on income rose by over 8 per cent, and national insurance contributions rose by nearly 5½ per cent. The latter rise is partly explained by the increases in rates of contributions, which took effect from October 1973 but were not fully reflected in the recorded total for the fourth quarter, since this total is based on receipts by central government which often occur in arrears of deductions by employers.

Consumers' expenditure rose by 3 to 3½ per cent at current prices in the first quarter. This was rather greater than the 1½ per cent rise in personal disposable income, so that the savings ratio was reduced by nearly 1½ percentage points to just over 9 per cent. Real personal disposable income, after allowing for changes in consumer prices, fell by over 2 per cent in the quarter, reflecting both the check to incomes and the acceleration of price rises over this period.

The volume of consumers' expenditure fell by just over ½ per cent in the first quarter. This fall was rather small, considering the direct restrictions on sales of fuels resulting from the Arab oil restrictions and the miners' dispute, and the effects on demand coming from both the loss of earnings during the three-day working week, and the December measures restraining consumer credit. Expenditure on fuel and light fell by 8 per cent, and within this category there were larger percentage falls in coal and electricity, offset by a slight rise in expenditure on gas, which was unaffected by the fuel crisis. There was, however, a further fall in sales to consumers of motor spirit, included in the running costs of motor vehicles. The December credit restrictions, which reimposed minimum hire purchase deposits and limited the period of repayment of loans, affected the purchases of both cars and durable household goods; together these fell by 12 per cent. Expenditure on food, clothing and other non-durable goods was little changed in the quarter, but there was a considerable rise in expenditure on wines and spirits, possibly in anticipation of expected increases in excise duties in the Budget. Expenditure on tobacco also continued to rise and there was a modest rise in expenditure on most services although spending on meals and accommodation continued the fall observed through most of the previous year.

Company sector (Table 6)

Quarterly movements shown for the individual items in the company sector table cannot be considered very reliable, but in line with the discussion elsewhere in this article, comparisons are made in most cases between the fourth quarter of 1973 and the first quarter of 1974. Total company income rose by 16 per cent over this period, a similar rise to that of gross trading profits before deducting stock appreciation. There was a massive increase in company stock appreciation between these quarters and after deducting this, company trading profits fell by nearly a third. This fall was associated with the impact of the restrictions on output of the three-day working week. Rent and non-trading income rose by less than 10 per cent, continuing the steady increases over the previous few quarters reflecting rising interest rates and increased levels of advances by financial companies. Income from abroad rose sharply in the first quarter, following an even greater rise between the preceding two quarters, discussed in some detail in the previous article in this series. The main factors in the latest quarterly rise were first, the increase in the profits (net of taxes paid abroad) of overseas subsidiaries of oil companies reflecting exceptional stock appreciation profits over the turn of the year, and secondly the further jump in taxes paid abroad, mainly of taxes paid by oil companies to the oil producing states. These taxes are included in income from abroad shown in Table 6, and in the allocation of company income with profits due abroad.

The timing of company dividend payments continues to be affected by the changeover in April 1973 to the new system of corporation tax, which also affected the recording of dividend payments in the company sector accounts. Adjustments may be made for the recording change, and for the timing distortion, although the adjustment for the latter is subject to a wide margin of error, particularly when applied over short periods. If both of these adjustments were made, dividend payments in the first quarter would have been some 5 per cent above the average level over 1973. Other interest payments rose by nearly 5 per cent and profits due abroad and taxes paid abroad rose by over 20 per cent, due almost entirely to the rise in taxes paid abroad discussed above. Company saving, after adjustment for the timing distortion of dividend payments, rose by about a quarter in the first quarter, but if stock appreciation were deducted this rise would have been converted into a fall of about a fifth.

Public corporations (Table 7)

The gross trading surplus fell in the first quarter by 14 per cent, despite a large increase in subsidies from the central government, including both the compensation for price restraint to several public corporations, and the special subsidy to the Coal Board agreed at the time of the miners' strike. Interest payments continued their rapid increase over the previous few quarters, and the balance of undistributed income was reduced by more than a third from the last quarter of 1973, due in part to these increased interest payments, but mainly as a result of the reduced gross trading surplus.

Central government (Table 8)

Total receipts by central government rose by 3 per cent in the first quarter, but over half of this increase came from

the sharp rise in receipts of rent, dividends and interest, part of which was accounted for by the increased payments on public corporations' debt. Taxes on income were little changed in the quarter, where a rise in personal taxes was offset by an erratic fall in company tax payments. This latter series is highly seasonal, and short-term movements even after seasonal adjustment, are difficult to interpret. National insurance contributions rose by 6 per cent, reflecting changes in the rates of contributions in the later part of 1973, but taxes on expenditure rose more slowly by 1 to 1½ per cent, in line with the slow increase in consumers' expenditure at current prices during the period of restrictions on output.

Total current expenditure rose very rapidly by 12 per cent in the first quarter. The rise in current expenditure on goods and services was at half this rate, but even this rise was greater than the increases in past quarters, partly because of the incidence of several pay settlements under phase 3. Subsidies rose by over two-thirds in the quarter, and included the increased payments to public corporations discussed above. Other items of expenditure showing marked increases were debt interest payments, which are subject to erratic quarter to quarter movements, related to the timing of new issues, and current grants to local authorities. The much faster increase in central government expenditure than receipts resulted in a large net dissaving in the quarter.

Local authorities (Table 9)

The reorganisation of local government in England and Wales, which came into effect on 1 April 1974, adversely affected the response to the enquiries into their income and expenditure in the first quarter. The figures for the first quarter are therefore less reliable than usual, an important exception being the figure for central government grants, which is obtained from central government sources. It is hoped to produce firmer estimates when returns relating to local authorities' accounts for the financial year 1973/74 as a whole become available towards the end of this year. In addition to these measurement difficulties, reorganisation must also have affected the content of the first quarter figures, especially on capital account. The abnormally high figure for gross domestic fixed capital formation shown in Table 10, and included in Tables 13 and 14, is believed to reflect the winding-up of their affairs by 'old' authorities, with consequent settling of outstanding bills and perhaps some bringing forward of projects which would normally have started later. As explained in the later section on fixed investment, an adjustment for this timing effect has been made to stocks of work in progress.

With the above reservations in mind the following comments may be made about the local authority current account. In the first quarter, total receipts of local authorities are estimated to have risen by over 10 per cent, almost entirely because of a sharp increase in current grants from central government (a reliable figure–see above), due to the additional payment of over £200 million under the Rate Support Grant (Increase) Order 1973. This is the payment normally made at this time of the year to cover the increase in costs of local government services since the original grant was agreed.

Total current expenditure rose by 4 per cent over the fourth quarter, in line with the steady increases over previous quarters. Current expenditure on goods and services rose by 3 per cent, almost entirely in the services other than education, as a result of the pay award to local authority manual workers under phase 3. Debt interest payments continued to rise strongly, with a 9 per cent increase over the previous quarter, reflecting the considerable increase in local authority borrowing over this period.

Combined capital account (Table 10–not seasonally adjusted)

Total saving (before deduction of stock appreciation) was £640 million higher in the first quarter of 1974 than a year earlier, a somewhat smaller increase than the corresponding annual comparisons for each of the four quarters of 1973. Saving by public corporations, central government and local authorities each showed a fall and saving by the public sector as a whole was down by £520 million. Personal sector saving rose by £510 million and that of companies by £650 million. But the increase in saving by companies was almost fully matched by a corresponding increase in the book value of stocks, for despite the fact that there was a physical decrease in stocks and work in progress the massive rise in stock appreciation, already commented on above, led to a large increase in the value of stocks and work in progress.

Total fixed investment increased by £520 million between the first quarters of 1973 and 1974. About half this increase occurred in the local authority sector, whose capital expenditure in the first quarter of 1974, as already mentioned, appears to have been erratically high. Fixed investment by the personal sector was £75 million lower than a year earlier, reflecting the continuing weakness in private house building. There was a deterioration of £720 million in the current account of the balance of payments on the same annual comparison.

International transactions (Table 11)

The deficit on current account increased to about £980 million in the first quarter; the size of the deficit may have been affected by the short-time working but this influence cannot be quantified. The deficit on goods alone was about £1,290 million, and this had increased by about £270 million compared with the fourth quarter of 1973. This deterioration was more than accounted for by an increase of about £420 million in the deficit on trade in oil products, reflecting the continuing sharp rise in crude oil prices during the quarter. The surplus on invisible trade (services, property income and transfers) in the first quarter was estimated at about £310 million, some £40 million above the average level in 1973, which, together with levels in earlier years, has been revised upwards since the previous articles in this series. These revisions were briefly discussed in the article in the June issue of *Economic Trends*, on the United Kingdom balance of payments in the first quarter of 1974.

Between the fourth quarter of 1973 and the first quarter of 1974 the volume of exports of goods and services rose sharply by 4 per cent, while the volume of imports was virtually unchanged. The corresponding movements in values were 10 per cent for exports, and 14 per cent for imports, implying that there were large price rises between the two quarters on both sides of the account with much the greater increase in prices on the import side.

Gross domestic fixed capital formation (Tables 13 and 14)

Between the fourth quarter of 1973 and the first quarter of 1974 the total expenditure on fixed investment rose by over 1 per cent, despite the disruptions to output during most of the first quarter, and also the substantial fall in the recorded investment in shipping from the erratically high level in the fourth quarter. Fixed investment by the private sector (including shipping) fell by nearly 3 per cent, and there was a fall of over 5 per cent in investment by public corporations; this last mentioned fall was wholly accounted for by public corporations' investment in plant and machinery. These falls were more than offset by a sharp increase of over 15 per cent in investment by public authorities, and it is believed (on the basis of a comparison of their expenditure on building work with independent estimates of output for public authorities by the construction industry) that there was some speeding up of payments in the first quarter, particularly by local authorities. The effect of this acceleration of payments will have been to reduce the stock of work in progress in the construction industry, and a downward adjustment of £60 to £70 million has been included in the stocks estimates at 1970 prices for this industry.

Investment in vehicles, including shipping, fell in the first quarter by 11½ per cent, but there was virtually no change in plant and machinery investment, and, partly for the reasons given above, there was a rise of 5 per cent in investment in buildings and works. Within this last total there was little change in investment in dwellings, where a reduction of 10 per cent in private dwellings, continuing the falls shown in the second half of 1973, was offset by a recovery in public dwellings. Overall, investment in dwellings in the first quarter was 5 per cent below the average for 1973.

Expenditure on fixed investment in manufacturing rose by 5 per cent in the first quarter, but investment by the distributive and service industries was little changed, and there was a fall of 8 per cent in transport and communications (after excluding the erratic fall in shipping). There were rises of 17 per cent in investment by the gas, electricity and water industry, and of just over 17 per cent in investment by the public services.

Value of physical increase in stocks and work in progress (Table 15)

In the first quarter there was a sharp reduction in stock-building estimated at £220 million at 1970 prices, following the continuous build-up throughout 1973, which had averaged £157 million a quarter on the latest estimates, revised since the previous article in this series. The fall in the first quarter reflected the loss of output during the period of three-day working extending over most of the quarter, when manufacturers and retailers endeavoured to maintain sales by running down stocks. The fall in manufacturing stocks is estimated at £105 million at 1970 prices, and there was in addition a fall of £65 million in stocks held by retailers. Coal stocks, which are held mainly by the coal and electricity industries, also showed a substantial fall in the first quarter estimated at about £40 million, following a similar fall in the fourth quarter, which had also been affected by the miners' overtime ban. The reductions in stocks in other industries were moderate, except in construction, where the stocks of unpaid-for work in progress are thought to have fallen sharply, as explained in the section above on fixed investment.

Within manufacturing, the estimated fall of £149 million at 1970 prices in stocks of finished goods and work in progress was partially offset by an increase of £44 million in stocks of materials and fuel, partly reflecting the reduced rate of consumption of materials by industry during the period of short-time working.

Central Statistical Office

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* The tables show annual figures from 1969 and quarterly figures from 1971.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product at factor cost(1)	Final expenditure on goods and services at market prices						Imports of goods and services	Taxes on expenditure	Subsidies
		Total		Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services		
		Unadjusted	Seasonally adjusted							
At current prices										
1969	39,186	55,786		28,968	8,088	8,458	416	9,856	9,678	7,789	867
1970	42,835	61,239		31,404	9,095	9,223	257	11,260	10,872	8,433	901
1971	48,292	68,011		34,900	10,353	10,101	19	12,638	11,859	8,808	948
1972	53,825	75,361		39,442	11,757	11,297	—419	13,284	13,428	9,279	1,171
1973	61,674	88,552		44,734	13,254	13,638	495(2)	16,431	18,285	10,037(3)	1,444
1971 1st quarter	10,854	15,528	16,119	7,806	2,458	2,421	8	2,835	2,872	2,044	242
2nd quarter	11,801	16,833	16,833	8,643	2,535	2,411	— 15	3,259	3,009	2,257	234
3rd quarter	12,446	17,398	17,380	8,956	2,626	2,526	30	3,260	2,986	2,186	220
4th quarter	13,191	18,252	17,679	9,495	2,734	2,743	— 4	3,284	2,992	2,321	252
1972 1st quarter	12,318	17,331	17,952	8,867	2,875	2,744	—267	3,112	3,198	2,162	347
2nd quarter	13,233	18,562	18,524	9,689	2,824	2,689	— 26	3,386	3,266	2,333	270
3rd quarter	13,497	18,772	18,830	10,038	2,956	2,787	— 46	3,037	3,261	2,309	295
4th quarter	14,777	20,696	20,055	10,848	3,102	3,077	— 80	3,749	3,703	2,475	259
1973 1st quarter	14,449	20,653	21,442	10,315	3,216	3,326	110	3,686	4,104	2,376	276
2nd quarter	15,005	21,298	21,323	10,936	3,175	3,115	32(2)	4,040	4,300	2,348(3)	355
3rd quarter	15,660	22,533	22,590	11,363	3,347	3,431	209	4,183	4,665	2,580	372
4th quarter	16,560	24,068	23,197	12,120	3,516	3,766	144	4,522	5,216	2,733	441
1974 1st quarter	15,187	22,965	23,919	11,208	3,712	3,849	—487	4,683	5,987	2,467	676
Revalued at 1970 prices										Adjustment to factor cost(3)	
1969	42,187	59,785		30,638	8,960	9,042	419	10,726	10,355	7,243	
1970	42,835	61,239		31,404	9,095	9,223	257	11,260	10,872	7,532	
1971	43,698	62,944		32,254	9,366	9,269	— 7	12,062	11,393	7,853	
1972	44,322	65,314		34,171	9,731	9,429	—394	12,377	12,519	8,473	
1973	46,847	69,716		35,695	10,095	9,853	627	13,446	13,910	8,959	
Unadjusted											
1971 1st quarter	10,273	14,861		7,452	2,344	2,320	15	2,730	2,792	1,796	
2nd quarter	10,868	15,662		8,013	2,312	2,252	— 36	3,121	2,875	1,919	
3rd quarter	11,061	15,921		8,195	2,337	2,277	15	3,097	2,857	2,003	
4th quarter	11,496	16,500		8,594	2,373	2,420	— 1	3,114	2,869	2,135	
1972 1st quarter	10,446	15,453		7,891	2,453	2,383	—232	2,958	3,050	1,957	
2nd quarter	11,106	16,350		8,493	2,383	2,288	— 37	3,223	3,124	2,120	
3rd quarter	11,037	16,154		8,670	2,426	2,297	— 51	2,812	3,012	2,105	
4th quarter	11,733	17,357		9,117	2,469	2,461	— 74	3,384	3,333	2,291	
1973 1st quarter	11,231	16,831		8,497	2,516	2,515	98	3,205	3,479	2,121	
2nd quarter	11,639	17,263		8,814	2,488	2,285	269	3,407	3,423	2,201	
3rd quarter	11,813	17,500		8,998	2,522	2,454	150	3,376	3,455	2,232	
4th quarter	12,164	18,122		9,386	2,569	2,599	110	3,458	3,553	2,405	
1974 1st quarter	10,793	16,455		8,310	2,583	2,541	—353	3,374	3,498	2,164	
Seasonally adjusted											
1971 1st quarter	10,717	15,431		7,873	2,310	2,299	114	2,835	2,820	1,894	
2nd quarter	10,861	15,657		8,014	2,334	2,332	—103	3,080	2,870	1,926	
3rd quarter	11,059	15,884		8,133	2,355	2,318	— 18	3,096	2,829	1,996	
4th quarter	11,061	15,972		8,234	2,367	2,320	—	3,051	2,874	2,037	
1972 1st quarter	10,939	16,058		8,346	2,420	2,369	—131	3,054	3,054	2,065	
2nd quarter	11,072	16,303		8,479	2,404	2,358	—100	3,162	3,094	2,137	
3rd quarter	11,058	16,167		8,607	2,443	2,346	— 83	2,854	3,009	2,100	
4th quarter	11,253	16,786		8,739	2,464	2,356	— 80	3,307	3,362	2,171	
1973 1st quarter	11,826	17,519		9,017	2,481	2,506	242	3,273	3,444	2,249	
2nd quarter	11,629	17,273		8,832	2,510	2,358	188	3,385	3,414	2,230	
3rd quarter	11,786	17,501		8,923	2,538	2,504	102	3,434	3,490	2,225	
4th quarter	11,606	17,423		8,923	2,566	2,485	95	3,354	3,562	2,255	
1974 1st quarter	11,429	17,208		8,871	2,547	2,522	—218	3,486	3,538	2,241	

(1) Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Tables 3 and 4.

(2) The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected. (3) This represents taxes on expenditure *less* subsidies valued at constant rates.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes						less Stock appreciation	Residual error
				Total domestic income (1)	Income from employment (2)	Gross trading profits of companies (1)	Gross trading surplus of public corporations (1)	Gross profits of other public enterprises (1)	Income from rent and self-employment (1)		
1969	39,685	499	39,186	40,051	27,052	5,159	1,451	146	6,243	—733	—132
1970	43,361	526	42,835	43,994	30,204	5,200	1,435	152	7,003	—1,137	— 22
1971	48,816	524	48,292	48,725	33,364	5,761	1,509	185	7,906	—1,058	625
1972	54,360	535	53,825	54,948	37,251	6,666	1,645	178	9,208	—1,317	194
1973	62,685	1,011	61,674	64,539	42,559	8,632	2,034	183	11,131	—3,005	140
Unadjusted											
1971 1st quarter ..	11,016	162	10,854	11,555	7,922	1,336	379	51	1,867	—345	—356
2nd quarter ..	11,952	151	11,801	12,063	8,244	1,461	362	46	1,950	—390	128
3rd quarter ..	12,600	154	12,446	12,239	8,437	1,411	339	44	2,008	—184	391
4th quarter ..	13,248	57	13,191	12,868	8,761	1,553	429	44	2,081	—139	462
1972 1st quarter ..	12,469	151	12,318	12,662	8,721	1,410	366	53	2,112	—250	— 94
2nd quarter ..	13,373	140	13,233	13,512	9,195	1,656	380	45	2,236	—274	— 5
3rd quarter ..	13,644	147	13,497	13,726	9,376	1,619	376	31	2,324	—357	128
4th quarter ..	14,874	97	14,777	15,048	9,959	1,981	523	49	2,536	—436	165
1973 1st quarter ..	14,620	171	14,449	15,051	10,016	1,915	518	32	2,570	—460	—142
2nd quarter ..	15,215	210	15,005	16,005	10,516	2,258	477	46	2,708	—688	—312
3rd quarter ..	15,989	329	15,660	16,165	10,727	2,094	435	52	2,857	—884	379
4th quarter ..	16,861	301	16,560	17,318	11,300	2,365	604	53	2,996	—973	215
1974 1st quarter ..	15,536	349	15,187	17,228	11,142	2,485	522	68	3,011	—1,936	—105
Seasonally adjusted											
1971 1st quarter ..	11,480	136	11,344	11,690	8,012	1,418	321	51	1,888	—345	— 1
2nd quarter ..	11,934	133	11,801	12,026	8,239	1,406	385	46	1,950	—390	165
3rd quarter ..	12,614	138	12,476	12,423	8,477	1,473	421	44	2,008	—184	237
4th quarter ..	12,788	117	12,671	12,586	8,636	1,464	382	44	2,060	—139	224
1972 1st quarter ..	12,996	133	12,863	12,824	8,826	1,506	303	53	2,136	—250	289
2nd quarter ..	13,344	135	13,209	13,471	9,180	1,595	414	45	2,237	—274	12
3rd quarter ..	13,686	114	13,572	13,923	9,421	1,695	453	31	2,323	—357	6
4th quarter ..	14,334	153	14,181	14,730	9,824	1,870	475	49	2,512	—436	—113
1973 1st quarter ..	15,414	192	15,222	15,280	10,141	2,045	462	32	2,600	—460	402
2nd quarter ..	15,271	230	15,041	15,934	10,501	2,171	508	46	2,708	—688	—205
3rd quarter ..	15,935	281	15,654	16,384	10,772	2,190	514	52	2,856	—884	154
4th quarter ..	16,065	308	15,757	16,941	11,145	2,226	550	53	2,967	—973	—211
1974 1st quarter ..	16,289	331	15,958	17,517	11,277	2,655	472	68	3,045	—1,936	377

(1) Before providing for depreciation and stock appreciation.
(2) Wages and salaries, Forces' pay and employers' contributions.

Index numbers of output at constant factor cost

TABLE 3

1970=100

	Gross domestic product (1)	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total (2)	Mining and quarrying (2)	Manufacturing (2)	Construction	Gas, electricity and water (2)			
1970 weights	*1,000*	*30*	*439*	*16*	*327*	*64*	*32*	*84*	*104*	*343*
1969	98·3	95	99·7	104·9	99·4	102·0	96·2	96	98	97
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·3	106	100·4	99·7	99·6	102·9	103·9	101	101	102
1972	104·5	108	102·4	84·0	102·0	105·2	111·2	107	106	106
1973	109·9	111	109·8	93·6	110·3	107·5	117·8	111	112	109
Seasonally adjusted										
1971 1st quarter	99·8	102	100·0	102·4	99·8	100·8	99·2	97	99	100
2nd quarter	101·2	104	100·7	102·9	100·2	102·1	102·5	100	100	102
3rd quarter	101·8	108	100·6	101·4	99·6	103·2	105·8	101	101	103
4th quarter	102·4	109	100·3	92·0	99·0	105·3	108·0	103	102	104
1972 1st quarter	101·6	108	98·1	45·6	98·5	106·9	103·1	103	103	105
2nd quarter	104·5	108	102·8	95·7	101·3	107·6	111·7	107	105	106
3rd quarter	104·9	108	103·0	95·0	102·4	101·6	115·2	107	107	106
4th quarter	107·0	109	105·9	99·7	105·7	104·5	114·7	109	109	107
1973 1st quarter	110·1	109	110·4	99·6	110·7	110·1	114·2	110	113	109
2nd quarter	109·3	109	109·4	95·9	109·4	108·3	118·1	111	110	108
3rd quarter	110·4	112	110·3	94·2	110·9	107·6	117·9	113	113	109
4th quarter	110·0	113	109·2	84·7	110·3	104·0	121·1	111	113	110
1974 1st quarter	106·8	111	103·0	55·6	105·3	99·3	110·8	110	111	109

(1) Alternative estimates of the gross domestic product are given in Table 4.
(2) Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics*.

Gross domestic product at factor cost (1)

TABLE 4

1970=100

	At current prices		At 1970 prices			
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data(2)	Based on output data	Average estimate
1969	91·5	91·7	98·5	98·8	98·3	98·5
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	112·7	111·2	102·0	100·6	101·3	101·3
1972	125·7	125·1	103·5	103·0	104·5	103·7
1973	144·0	143·6	109·4	109·1	109·9	109·5
Seasonally adjusted						
1971 1st quarter	105·9	105·9	100·1	100·0	99·8	100·0
2nd quarter	110·2	108·6	101·4	99·9	101·2	100·9
3rd quarter	116·5	114·2	103·3	101·2	101·8	102·1
4th quarter	118·3	116·2	103·3	101·4	102·4	102·3
1972 1st quarter	120·1	117·4	102·2	99·8	101·6	101·2
2nd quarter	123·3	123·2	103·4	103·3	104·5	103·7
3rd quarter	126·7	126 6	103·3	103·2	104·9	103·8
4th quarter	132·4	133·4	105·1	105·9	107·0	106·0
1973 1st quarter	142·1	138·3	110·4	107·5	110·1	109·3
2nd quarter	140·5	142·3	108·6	110·0	109·3	109·3
3rd quarter	146·2	144·7	110·1	108·9	110·4	109·8
4th quarter	147·1	149·0	108·4	109·8	110·0	109·4
1974 1st quarter	149·0	145·4	106·7	104·2	106·8	105·9

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) Income data deflated by the price index implied by estimates based on expenditure data.

Personal income, expenditure and saving

TABLE 5

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments) (6)	National insurance, etc. contributions	Total personal disposable income (7) (8)	Consumers' expenditure	Balance: personal saving (8) (9)		Personal disposable income at 1970 prices(10)
	Total (1)	Wages and salaries	Forces' pay	Employers' contributions (2)	Current grants from public authorities(3)	Other personal income (4) (5)								
1969..	38,930	24,080	539	2,433	3,937	7,941	71	5,148	2,244	31,467	28,968	2,499	*7·9*	33,281
1970..	42,940	26,780	658	2,766	4,336	8,400	57	5,854	2,654	34,375	31,404	2,971	*8·6*	34,375
1971..	47,340	29,565	758	3,041	4,782	9,194	52	6,406	2,835	38,047	34,900	3,147	*8·3*	35,162
1972..	53,353	32,875	863	3,513	5,854	10,248	97	6,628	3,333	43,295	39,442	3,853	*8·9*	37,509
1973..	61,589	37,585	933	4,041	6,519	12,511	135	7,803	3,935	49,716	44,734	4,982	*10·0*	39,670
Unadjusted														
1971 1st quarter ..	11,248	7,050	167	705	1,119	2,207	6	1,662	636	8,944	7,806	1,138	*12·7*	8,534
2nd quarter ..	11,693	7,305	181	758	1,156	2,293	12	1,640	714	9,327	8,643	684	*7·3*	8,642
3rd quarter ..	11,983	7,475	195	767	1,177	2,369	12	1,603	711	9,657	8,956	701	*7·3*	8,832
4th quarter ..	12,416	7,735	215	811	1,330	2,325	22	1,501	774	10,119	9,495	624	*6·2*	9,154
1972 1st quarter ..	12,585	7,690	199	832	1,405	2,459	19	1,869	794	9,903	8,867	1,036	*10·5*	8,810
2nd quarter ..	13,243	8,125	208	862	1,434	2,614	22	1,606	824	10,791	9,689	1,102	*10·2*	9,456
3rd quarter ..	13,347	8,260	231	885	1,400	2,571	27	1,606	835	10,879	10,038	841	*7·7*	9,394
4th quarter ..	14,178	8,800	225	934	1,615	2,604	29	1,547	880	11,722	10,848	874	*7·5*	9,849
1973 1st quarter ..	14,576	8,815	223	978	1,593	2,967	30	1,994	944	11,608	10,315	1,293	*11·1*	9,559
2nd quarter ..	15,283	9,315	215	986	1,580	3,187	34	1,967	945	12,337	10,936	1,401	*11·4*	9,940
3rd quarter ..	15,564	9,455	258	1,014	1,554	3,283	31	1,959	994	12,580	11,363	1,217	*9·7*	9,959
4th quarter ..	16,166	10,000	237	1,063	1,792	3,074	40	1,883	1,052	13,191	12,120	1,071	*8·1*	10,212
1974 1st quarter ..	16,523	9,805	236	1,101	1,824	3,557	41	2,363	1,109	13,010	11,208	1,802	*13·9*	9,646
Seasonally adjusted														
1971 1st quarter ..	11,303	7,140	167	705	1,091	2,200	6	1,570	636	9,091	8,248	843	*9·3*	8,677
2nd quarter ..	11,690	7,300	181	758	1,164	2,287	12	1,592	714	9,372	8,630	742	*7·9*	8,702
3rd quarter ..	11,994	7,515	195	767	1,198	2,319	12	1,604	711	9,667	8,920	747	*7·7*	8,813
4th quarter ..	12,353	7,610	215	811	1,329	2,388	22	1,640	774	9,917	9,102	815	*8·2*	8,970
1972 1st quarter ..	12,647	7,795	199	832	1,367	2,454	19	1,758	794	10,076	9,360	716	*7·1*	8,985
2nd quarter ..	13,225	8,110	208	862	1,433	2,612	22	1,552	824	10,827	9,673	1,154	*10·7*	9,492
3rd quarter ..	13,373	8,305	231	885	1,433	2,519	27	1,617	835	10,894	9,998	896	*8·2*	9,379
4th quarter ..	14,108	8,665	225	934	1,621	2,663	29	1,701	880	11,498	10,411	1,087	*9·5*	9,653
1973 1st quarter ..	14,638	8,940	223	978	1,556	2,941	30	1,842	944	11,822	10,932	890	*7·5*	9,753
2nd quarter ..	15,288	9,300	215	986	1,576	3,211	34	1,943	945	12,366	10,942	1,424	*11·5*	9,984
3rd quarter ..	15,569	9,500	258	1,014	1,582	3,215	31	1,970	994	12,574	11,296	1,278	*10·2*	9,935
4th quarter ..	16,094	9,845	237	1,063	1,805	3,144	40	2,048	1,052	12,954	11,564	1,390	*10·7*	9,998
1974 1st quarter ..	16,536	9,940	236	1,101	1,783	3,476	41	2,213	1,109	13,173	11,947	1,226	*9·3*	9,781

(1) Before providing for depreciation and stock appreciation.
(2) Employers' contributions to national insurance, etc. and pension funds.
(3) National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
(4) Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts and transfers to charities from companies.
(5) From the second quarter of 1973 includes tax credits on dividends.
(6) From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
(7) Equals total personal income before tax *less* taxes on income, national insurance, etc. contributions, and net transfers abroad.
(8) Before providing for depreciation, stock appreciation and additions to tax reserves.
(9) Personal saving as a percentage of personal disposable income is shown in italics.
(10) Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Appropriation account of companies

TABLE 6

£ million

	Total	Income			Allocation of income				
		Income arising in the United Kingdom		Income from abroad	Dividends and interest, etc.		Profits due abroad (net of UK tax) and taxes paid abroad	United Kingdom taxes on income (payments) (3)	Balance: undistributed income(4)
		Gross trading profits (1)	Rent and non-trading income		Payments of dividends on ordinary shares(2)	Other			
1969	9,127	5,159	1,916	2,052	1,624	1,719	1,128	1,168	3,488
1970	9,604	5,200	2,149	2,255	1,452	1,862	1,355	1,565	3,370
1971	10,815	5,761	2,467	2,587	1,563	1,987	1,735	1,572	3,958
1972	12,610	6,666	2,963	2,981	1,548	2,223	2,124	1,501	5,214
1973	17,098	8,632	4,124	4,342	1,646	3,240	2,822	1,735	7,655
Unadjusted									
1971 1st quarter ..	2,544	1,336	580	628	307	480	393	1,250	114
2nd quarter ..	2,737	1,461	591	685	494	503	448	126	1,166
3rd quarter ..	2,683	1,411	638	634	368	483	415	142	1,275
4th quarter ..	2,851	1,553	658	640	394	521	479	54	1,403
1972 1st quarter ..	2,781	1,410	670	701	346	484	493	1,282	176
2nd quarter ..	3,068	1,656	695	717	576	533	510	118	1,331
3rd quarter ..	3,121	1,619	777	725	353	558	509	119	1,582
4th quarter ..	3,640	1,981	821	838	273	648	612	— 18	2,125
1973 1st quarter ..	3,757	1,915	909	933	467	680	647	1,287	676
2nd quarter ..	4,174	2,258	942	974	623	761	649	57	2,084
3rd quarter ..	4,232	2,094	1,065	1,073	318	815	633	235	2,231
4th quarter ..	4,935	2,365	1,208	1,362	238	984	893	156	2,664
1974 1st quarter ..	5,338	2,485	1,275	1,578	385	990	1,082	1,552	1,329
Seasonally adjusted									
1971 1st quarter ..	2,630	1,418	582	630	379	494	399	249	1,109
2nd quarter ..	2,666	1,406	602	658	384	493	438	544	807
3rd quarter ..	2,758	1,473	637	648	401	497	434	378	1,048
4th quarter ..	2,761	1,464	646	651	399	503	464	401	994
1972 1st quarter ..	2,890	1,506	673	711	430	499	509	328	1,124
2nd quarter ..	3,000	1,595	708	697	448	523	489	455	1,085
3rd quarter ..	3,209	1,695	774	740	387	572	539	365	1,346
4th quarter ..	3,511	1,870	808	833	283	629	587	353	1,659
1973 1st quarter ..	3,907	2,045	914	948	552	693	629	289	1,744
2nd quarter ..	4,094	2,171	961	962	512	753	611	376	1,842
3rd quarter ..	4,337	2,190	1,063	1,084	338	833	679	518	1,969
4th quarter ..	4,760	2,226	1,186	1,348	244	961	903	552	2,100
1974 1st quarter ..	5,528	2,655	1,283	1,590	442	1,004	1,101	467	2,514

(1) Before providing for depreciation and stock appreciation.
(2) With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
(3) Payments of corporation tax (including advance corporation tax) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1974 the amount of advance corporation tax included was £153 million.
(4) Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 7

£ million

	Total	Income			Allocation of income		
		Gross trading surplus (1)	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments)(2)	Balance: undistributed income (3)
1969	1,609	1,451	143	15	722	8	879
1970	1,616	1,435	166	15	781	8	827
1971	1,692	1,509	169	14	860	8	824
1972	1,856	1,645	195	16	911	8	937
1973	2,362	2,034	312	16	1,114	8	1,240
Unadjusted							
1971 1st quarter	425	379	42	4	242	8	175
2nd quarter	407	362	42	3	195	—	212
3rd quarter	385	339	42	4	222	—	163
4th quarter	475	429	43	3	201	—	274
1972 1st quarter	414	366	44	4	263	8	143
2nd quarter	430	380	46	4	184	—	246
3rd quarter	432	376	52	4	278	—	154
4th quarter	580	523	53	4	186	—	394
1973 1st quarter	587	518	65	4	335	8	244
2nd quarter	549	477	68	4	191	—	358
3rd quarter	524	435	85	4	354	—	170
4th quarter	702	604	94	4	234	—	468
1974 1st quarter	617	522	91	4	442	10	165
Seasonally adjusted							
1971 1st quarter	367	321	42	4	210	2	155
2nd quarter	430	385	42	3	214	2	214
3rd quarter	467	421	42	4	219	2	246
4th quarter	428	382	43	3	217	2	209
1972 1st quarter	351	303	44	4	221	2	128
2nd quarter	464	414	46	4	226	2	236
3rd quarter	509	453	52	4	230	2	277
4th quarter	532	475	53	4	234	2	296
1973 1st quarter	531	462	65	4	254	2	275
2nd quarter	580	508	68	4	264	2	314
3rd quarter	603	514	85	4	284	2	317
4th quarter	648	550	94	4	312	2	334
1974 1st quarter	567	472	91	4	346	2	219

(1) Before providing for depreciation and stock appreciation.
(2) Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
(3) Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Funds

TABLE 8 — Receipts — £ million

	Tota	Gross trading surplus (1)	Rent, dividends and interest	Taxes on income (2)	Taxes on expenditure		National insurance contributions	National health contributions	Redundancy Fund contributions
					Selective employment tax	Other taxes			
1969	15,825	40	1,089	6,330	766	5,356	2,005	186	53
1970	17,971	35	1,240	7,433	850	5,759	2,394	208	52
1971	19,026	42	1,436	7,992	665	6,056	2,547	236	52
1972	19,996	16	1,601	8,144	448	6,454	3,048	233	52
1973	22,217	— 3	1,744	9,153	132	7,256(3)	3,644	238	53
Unadjusted									
1971 1st quarter ..	5,563	16	370	2,967	197	1,377	568	56	12
2nd quarter ..	4,570	11	335	1,787	224	1,499	639	61	14
3rd quarter ..	4,430	8	367	1,697	134	1,513	638	60	13
4th quarter ..	4,463	7	364	1,541	110	1,667	702	59	13
1972 1st quarter ..	6,060	14	432	3,208	108	1,504	724	57	13
2nd quarter ..	4,661	5	367	1,737	112	1,616	752	59	13
3rd quarter ..	4,636	—10	427	1,684	114	1,586	764	58	13
4th quarter ..	4,639	7	375	1,515	114	1,748	808	59	13
1973 1st quarter ..	6,510	—12	489	3,331	114	1,644	872	59	13
2nd quarter ..	4,878	—	379	1,880	18	1,656(3)	873	59	13
3rd quarter ..	5,383	5	480	2,001	—	1,903	921	60	13
4th quarter ..	5,446	4	396	1,941	—	2,053	978	60	14
1974 1st quarter ..	7,327	16	640	3,780	—	1,782	1,037	59	13
Seasonally adjusted									
1971 1st quarter ..	4,470	16	328	1,823	197	1,470	568	56	12
2nd quarter ..	4,948	11	354	2,139	224	1,506	639	61	14
3rd quarter ..	4,717	8	371	1,986	134	1,507	638	60	13
4th quarter ..	4,891	7	383	2,044	110	1,573	702	59	13
1972 1st quarter ..	5,009	14	394	2,090	108	1,609	724	57	13
2nd quarter ..	4,974	5	393	2,010	112	1,630	752	59	13
3rd quarter ..	4,907	—10	400	1,986	114	1,582	764	58	13
4th quarter ..	5,106	7	414	2,058	114	1,633	808	59	13
1973 1st quarter ..	5,385	—12	426	2,135	114	1,778	872	59	13
2nd quarter ..	5,242	—	431	2,173	18	1,675(3)	873	59	13
3rd quarter ..	5,667	5	426	2,341	—	1,901	921	60	13
4th quarter ..	5,923	4	461	2,504	—	1,902	978	60	14
1974 1st quarter ..	6,104	16	565	2,488	—	1,926	1,037	59	13

(1) Before providing for depreciation and stock appreciation.
(2) Tax receipts less tax credits.
(3) See footnote (2) to Table 1.

Current account of central government including National Insurance Funds

TABLE 8 (*continued*) — Expenditure — £ million

	Total	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus (1)
			Total	Military defence	National health service	Other							
1969	15,825	12,943	4,854	2,255	1,493	1,106	744	2,429	1,360	1,280	2,099	177	2,882
1970	17,971	14,287	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	172	3,684
1971	19,026	16,036	6,142	2,712	1,949	1,481	842	2,924	1,686	1,384	2,858	200	2,990
1972	19,996	18,679	6,886	3,015	2,240	1,631	1,087	3,483	2,121	1,599	3,301	202	1,317
1973	22,217	21,324	7,663	3,359	2,496	1,808	1,363	3,863	2,201	1,798	4,104	332	893
Unadjusted													
1971 1st quarter	5,563	3,896	1,461	643	475	343	210	673	391	359	745	57	1,667
2nd quarter	4,570	3,846	1,493	653	482	358	204	690	414	277	723	45	724
3rd quarter	4,430	4,040	1,572	700	491	381	196	713	420	404	687	48	390
4th quarter	4,463	4,254	1,616	716	501	399	232	848	461	344	703	50	209
1972 1st quarter	6,060	4,733	1,723	730	559	434	328	886	455	440	837	64	1,327
2nd quarter	4,661	4,480	1,631	725	533	373	243	826	538	346	845	51	181
3rd quarter	4,636	4,579	1,725	764	557	404	269	826	520	413	780	46	57
4th quarter	4,639	4,887	1,807	796	591	420	247	945	608	400	839	41	—248
1973 1st quarter	6,510	5,209	1,884	807	607	470	265	945	516	469	1,033	97	1,301
2nd quarter	4,878	5,122	1,808	803	593	412	337	923	526	352	1,068	108	—244
3rd quarter	5,383	5,296	1,933	860	641	432	350	920	521	533	974	65	87
4th quarter	5,446	5,697	2,038	889	655	494	411	1,075	638	444	1,029	62	—251
1974 1st quarter	7,327	6,395	2,183	895	723	565	638	1,100	594	592	1,189	99	932
Seasonally adjusted													
1971 1st quarter	4,470	3,819	1,434	642	463	329	214	660	389	318	761	43	651
2nd quarter	4,948	3,953	1,524	665	493	366	208	709	412	342	710	48	995
3rd quarter	4,717	4,034	1,576	698	493	385	201	722	433	355	692	55	683
4th quarter	4,891	4,230	1,608	707	500	401	219	833	452	369	695	54	661
1972 1st quarter	5,009	4,637	1,690	729	545	416	329	866	456	385	857	54	372
2nd quarter	4,974	4,611	1,665	737	546	382	248	846	534	434	831	53	363
3rd quarter	4,907	4,589	1,731	763	559	409	276	836	536	366	793	51	318
4th quarter	5,106	4,842	1,800	786	590	424	234	935	595	414	820	44	264
1973 1st quarter	5,385	5,121	1,851	806	593	452	268	925	517	414	1,062	84	264
2nd quarter	5,242	5,252	1,844	816	607	421	346	943	522	442	1,044	111	— 10
3rd quarter	5,667	5,318	1,938	859	643	436	364	930	537	484	993	72	349
4th quarter	5,923	5,633	2,030	878	653	499	385	1,065	625	458	1,005	65	290
1974 1st quarter	6,104	6,305	2,151	894	710	547	645	1,079	595	534	1,213	88	—201

(1) Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 9

£ million

	Receipts						Expenditure							
	Total	Gross trading surplus (1)	Rent, dividends and interest	Rates		Current grants from central government	Total current expenditure	Current expenditure on goods and services		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments) (3)	Balance: current surplus (1)
				Cash receipts	Accruals adjustment(2)			Education	Other					
1969	4,877	106	1,005	1,662	5	2,099	4,435	1,562	1,672	123	148	930	—	442
1970	5,528	117	1,137	1,842	— 18	2,450	5,033	1,777	1,909	117	162	1,068	—	495
1971	6,300	143	1,212	2,120	— 33	2,858	5,593	2,032	2,179	106	172	1,104	—	707
1972	7,163	162	1,323	2,442	— 65	3,301	6,369	2,400	2,471	84	250	1,164	—	794
1973	8,472	186	1,533	2,538	111	4,104	7,530	2,769	2,822	81	455	1,403	—	942
Unadjusted														
1971 1st quarter ..	1,545	35	295	362	108	745	1,441	475	522	32	55	312	45	104
2nd quarter ..	1,593	35	301	594	— 60	723	1,372	493	549	30	52	228	20	221
3rd quarter ..	1,568	36	306	469	70	687	1,374	509	545	24	44	302	—50	194
4th quarter ..	1,594	37	310	695	—151	703	1,406	555	563	20	21	262	—15	188
1972 1st quarter ..	1,738	39	312	409	141	837	1,611	562	590	19	64	329	47	127
2nd quarter ..	1,817	40	327	741	—136	845	1,543	597	596	27	70	241	12	274
3rd quarter ..	1,765	41	335	479	130	780	1,573	603	628	26	54	305	—43	192
4th quarter ..	1,843	42	349	813	—200	839	1,642	638	657	12	62	289	—16	201
1973 1st quarter ..	2,058	44	363	412	206	1,033	1,902	654	678	11	132	387	40	156
2nd quarter ..	2,164	46	376	685	— 11	1,068	1,802	682	685	18	131	272	14	362
3rd quarter ..	2,088	47	390	589	88	974	1,891	699	715	22	113	395	—53	197
4th quarter ..	2,162	49	404	852	—172	1,029	1,935	734	744	30	79	349	— 1	227
1974 1st quarter(4)	2,340	52	414	590	95	1,189	2,254	744	785	38	130	532	25	86
Seasonally adjusted														
1971 1st quarter ..	1,561	35	295	470		761	1,316	470	521	30	42	253	—	245
2nd quarter ..	1,580	35	301	534		710	1,404	491	553	28	43	289	—	176
3rd quarter ..	1,573	36	306	539		692	1,399	517	544	24	43	271	—	174
4th quarter ..	1,586	37	310	544		695	1,474	554	561	24	44	291	—	112
1972 1st quarter ..	1,758	39	312	550		857	1,490	556	590	24	45	275	—	268
2nd quarter ..	1,803	40	327	605		831	1,561	595	600	22	53	291	—	242
3rd quarter ..	1,778	41	335	609		793	1,608	612	626	20	61	269	—	170
4th quarter ..	1,824	42	349	613		820	1,710	637	655	18	91	309	—	114
1973 1st quarter ..	2,087	44	363	618		1,062	1,778	646	677	18	114	323	—	309
2nd quarter ..	2,140	46	376	674		1,044	1,838	679	689	20	111	339	—	302
3rd quarter ..	2,107	47	390	677		993	1,917	711	713	21	115	357	—	190
4th quarter ..	2,138	49	404	680		1,005	1,997	733	743	22	115	384	—	141
1974 1st quarter(4)	2,364	52	414	685		1,213	2,074	735	785	25	109	420	—	290

(1) Before providing for depreciation and stock appreciation.
(2) Adjustment to accruals of rates for the quarter as included in taxes on expenditure and the adjustment to factor cost in Table 1.
(3) Payments to Inland Revenue less amounts deducted from interest paid.
(4) Most of the figures for this quarter are very much less reliable than usual because of low response to the quarterly enquiries. See the text for a fuller explanation.

Combined capital account

TABLE 10 **Receipts** £ million

	Total	Saving(1)						less Stock appreciation	Residual error
		Total	Personal sector	Companies	Public corporations	Central government	Local authorities		
1969	9,325	10,190	2,499	3,488	879	2,882	442	—733	—132
1970	10,188	11,347	2,971	3,370	827	3,684	495	—1,137	— 22
1971	11,193	11,626	3,147	3,958	824	2,990	707	—1,058	625
1972	10,992	12,115	3,853	5,214	937	1,317	794	—1,317	194
1973	12,847	15,712	4,982	7,655	1,240	893	942	—3,005	140
Unadjusted									
1971 1st quarter ..	2,497	3,198	1,138	114	175	1,667	104	—345	—356
2nd quarter ..	2,745	3,007	684	1,166	212	724	221	—390	128
3rd quarter ..	2,930	2,723	701	1,275	163	390	194	—184	391
4th quarter ..	3,021	2,698	624	1,403	274	209	188	—139	462
1972 1st quarter ..	2,465	2,809	1,036	176	143	1,327	127	—250	— 94
2nd quarter ..	2,855	3,134	1,102	1,331	246	181	274	—274	— 5
3rd quarter ..	2,597	2,826	841	1,582	154	57	192	—357	128
4th quarter ..	3,075	3,346	874	2,125	394	—248	201	—436	165
1973 1st quarter ..	3,068	3,670	1,293	676	244	1,301	156	—460	—142
2nd quarter ..	2,961	3,961	1,401	2,084	358	—244	362	—688	—312
3rd quarter ..	3,397	3,902	1,217	2,231	170	87	197	—884	379
4th quarter ..	3,421	4,179	1,071	2,664	468	—251	227	—973	215
1974 1st quarter ..	2,273	4,314	1,802	1,329	165	932	86(4)	—1,936	—105

Payments £ million

	Total	Gross domestic fixed capital formation						Value of physical increase in stocks and work in progress	Balance: net investment and capital transfers abroad(2)
		Total	Personal sector	Companies	Public corporations	Central government	Local authorities		
1969	9,325	8,458	1,182	3,544	1,489	486	1,757	416	451
1970	10,188	9,223	1,219	3,905	1,650	576	1,873	257	708
1971	11,193	10,101	1,771	3,916	1,838	601	1,975	19	1,073
1972	10,992	11,297	2,452	4,266	1,743	642	2,194	—419	114
1973	12,847	13,638	2,633	5,492	1,986	770	2,757	495(3)	—1,286
Unadjusted									
1971 1st quarter ..	2,497	2,421	314	898	516	155	538	8	68
2nd quarter ..	2,745	2,411	455	974	407	140	435	— 15	349
3rd quarter ..	2,930	2,526	484	983	442	146	471	30	374
4th quarter ..	3,021	2,743	518	1,061	473	160	531	— 4	282
1972 1st quarter ..	2,465	2,744	533	951	509	172	579	—267	— 12
2nd quarter ..	2,855	2,689	666	992	402	145	484	— 26	192
3rd quarter ..	2,597	2,787	597	1,070	415	167	538	— 46	—144
4th quarter ..	3,075	3,077	656	1,253	417	158	593	— 80	78
1973 1st quarter ..	3,068	3,326	679	1,215	561	206	665	110	—368
2nd quarter ..	2,961	3,115	660	1,263	420	162	610	32(3)	—186
3rd quarter ..	3,397	3,431	680	1,370	477	195	709	209	—243
4th quarter ..	3,421	3,766	614	1,644	528	207	773	144	—489
1974 1st quarter ..	2,273	3,849	605	1,437	602	270	935(4)	—487	—1,089

(1) Before providing for depreciation, stock appreciation and additions to reserves.
(2) Equal to the current balance in the balance of payments accounts.
(3) See footnote (2) to Table 1.
(4) This figure is very much less reliable than usual because of low response by the local authorities to the quarterly enquiries. See the text for a fuller explanation.

TABLE 11 — United Kingdom credits — £ million

	Total credits	Exports and property income from abroad				Current transfers to personal sector
		Exports of goods(1)	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	
1969	12,407	7,063	2,793	2,198	172	181
1970	14,162	7,893	3,367	2,433	277	192
1971	15,908	8,796	3,842	2,798	270	202
1972	17,030	9,134	4,150	3,257	278	211
1973	21,615	11,435	4,996	4,633	329	222
Unadjusted						
1971 1st quarter	3,618	1,972	863	672	61	50
2nd quarter	4,114	2,308	951	736	69	50
3rd quarter	4,068	2,194	1,066	689	68	51
4th quarter	4,108	2,322	962	701	72	51
1972 1st quarter	4,000	2,170	942	770	66	52
2nd quarter	4,290	2,385	1,001	789	63	52
3rd quarter	3,954	1,902	1,135	795	69	53
4th quarter	4,786	2,677	1,072	903	80	54
1973 1st quarter	4,807	2,626	1,060	994	72	55
2nd quarter	5,206	2,854	1,186	1,042	69	55
3rd quarter	5,467	2,787	1,396	1,150	78	56
4th quarter	6,135	3,168	1,354	1,447	110	56
1974 1st quarter	6,534	3,309	1,374	1,660	136	55
Seasonally adjusted						
1971 1st quarter	3,723	2,007	932	673	61	50
2nd quarter	4,043	2,260	959	706	68	50
3rd quarter	4,083	2,286	968	708	70	51
4th quarter	4,059	2,243	983	711	71	51
1972 1st quarter	4,093	2,177	1,016	782	66	52
2nd quarter	4,187	2,293	1,014	766	62	52
3rd quarter	4,027	2,052	1,041	810	71	53
4th quarter	4,723	2,612	1,079	899	79	54
1973 1st quarter	4,904	2,633	1,133	1,011	72	55
2nd quarter	5,152	2,794	1,208	1,027	68	55
3rd quarter	5,566	2,984	1,284	1,162	80	56
4th quarter	5,993	3,024	1,371	1,433	109	56
1974 1st quarter	6,699	3,370	1,463	1,674	137	55

(1) On a balance of payments basis.

TABLE 11 (*continued*) **United Kingdom debits** £ million

	Total	Total debits	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad (3)
			Imports of goods (1)	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government (2)	
1969	12,407	11,956	7,206	2,472	1,011	860	230	177	451
1970	14,162	13,454	7,902	2,970	1,165	1,019	226	172	708
1971	15,908	14,835	8,511	3,348	1,240	1,304	232	200	1,073
1972	17,030	16,916	9,811	3,617	1,451	1,549	286	202	114
1973	21,615	22,901	13,810	4,475	1,782	2,169	333	332	—1,286
Unadjusted									
1971 1st quarter ..	3,618	3,550	2,113	759	279	292	50	57	68
2nd quarter ..	4,114	3,765	2,176	833	318	336	57	45	349
3rd quarter ..	4,068	3,694	2,042	944	277	326	57	48	374
4th quarter ..	4,108	3,826	2,180	812	366	350	68	50	282
1972 1st quarter ..	4,000	4,012	2,379	819	319	366	65	64	— 12
2nd quarter ..	4,290	4,098	2,413	853	356	356	69	51	192
3rd quarter ..	3,954	4,098	2,233	1,028	334	383	74	46	—144
4th quarter ..	4,786	4,708	2,786	917	442	444	78	41	78
1973 1st quarter ..	4,807	5,175	3,156	948	430	465	79	97	—368
2nd quarter ..	5,206	5,392	3,235	1,065	441	460	83	108	—186
3rd quarter ..	5,467	5,710	3,381	1,284	380	519	81	65	—243
4th quarter ..	6,135	6,624	4,038	1,178	531	725	90	62	—489
1974 1st quarter ..	6,534	7,623	4,699	1,288	546	901	90	99	—1,089
Seasonally adjusted									
1971 1st quarter ..	3,723	3,573	2,059	823	306	292	50	43	150
2nd quarter ..	4,043	3,750	2,155	849	312	329	57	48	293
3rd quarter ..	4,083	3,701	2,114	835	305	335	57	55	382
4th quarter ..	4,059	3,811	2,183	841	317	348	68	54	248
1972 1st quarter ..	4,093	4,009	2,298	877	349	366	65	54	84
2nd quarter ..	4,187	4,053	2,357	881	345	348	69	53	134
3rd quarter ..	4,027	4,141	2,336	913	373	394	74	51	—114
4th quarter ..	4,723	4,713	2,820	946	384	441	78	44	10
1973 1st quarter ..	4,904	5,050	2,984	1,012	425	466	79	84	—146
2nd quarter ..	5,152	5,340	3,193	1,088	416	449	83	111	—188
3rd quarter ..	5,566	5,857	3,590	1,153	427	534	81	72	—291
4th quarter ..	5,993	6,654	4,043	1,222	514	720	90	65	—661
1974 1st quarter ..	6,699	7,678	4,658	1,362	576	904	90	88	—979

(1) On a balance of payments basis.
(2) From the beginning of 1973 net of receipts from the EEC.
(3) Equal to the current balance in the balance of payments accounts.

Consumers' expenditure

TABLE 12

£ million

	Total	Food (household expenditure)	Alcoholic drink		Tobacco	Housing	Fuel and light	Clothing		Durable goods				Other goods	Other services
			Beer	Wines, spirits, etc.				Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods, etc.		
At current prices															
1969 ..	28,968	5,970	1,201	828	1,694	3,760	1,429	410	2,037	2,034	800	641	593	4,384	5,221
1970 ..	31,404	6,365	1,355	956	1,720	4,133	1,495	449	2,217	2,322	969	683	670	4,764	5,628
1971 ..	34,900	6,961	1,526	1,089	1,691	4,644	1,617	483	2,390	2,943	1,384	769	790	5,305	6,251
1972 ..	39,442	7,453	1,650	1,298	1,808	5,298	1,796	547	2,732	3,616	1,747	894	975	6,040	7,204
1973 ..	44,734	8,460	1,816	1,699	1,941	6,093	1,884	622	3,152	4,044	1,918	1,013	1,113	6,854	8,169
1971 1st qtr.	7,806	1,637	325	171	383	1,089	484	91	473	666	324	167	175	1,160	1,327
2nd qtr.	8,643	1,726	385	235	437	1,188	391	121	587	715	373	177	165	1,282	1,576
3rd qtr.	8,956	1,752	422	261	442	1,185	299	117	563	787	390	194	203	1,376	1,752
4th qtr.	9,495	1,846	394	422	429	1,182	443	154	767	775	297	231	247	1,487	1,596
1972 1st qtr.	8,867	1,814	350	209	413	1,213	527	106	540	824	412	195	217	1,312	1,559
2nd qtr.	9,689	1,809	419	286	469	1,333	435	131	639	922	508	205	209	1,450	1,796
3rd qtr.	10,038	1,840	447	309	467	1,322	349	135	660	922	455	223	244	1,565	2,022
4th qtr.	10,848	1,990	434	494	459	1,430	485	175	893	948	372	271	305	1,713	1,827
1973 1st qtr.	10,315	2,001	365	266	435	1,462	580	134	668	1,095	565	263	267	1,525	1,784
2nd qtr.	10,936	2,055	455	379	507	1,551	444	149	731	982	533	217	232	1,635	2,048
3rd qtr.	11,363	2,103	520	401	504	1,536	339	150	733	1,008	494	243	271	1,767	2,302
4th qtr.	12,120	2,301	476	653	495	1,544	521	189	1,020	959	326	290	343	1,927	2,035
1974 1st qtr.	11,208	2,296	417	324	469	1,599	619	140	724	920	407	243	270	1,711	1,989
Revalued at 1970 prices															
1969 ..	30,638	6,264	1,309	849	1,723	4,059	1,484	432	2,145	2,168	855	692	621	4,648	5,557
1970 ..	31,404	6,365	1,355	956	1,720	4,133	1,495	449	2,217	2,322	969	683	670	4,764	5,628
1971 ..	32,254	6,359	1,419	1,053	1,658	4,207	1,482	454	2,230	2,730	1,281	704	745	4,928	5,734
1972 ..	34,171	6,333	1,454	1,207	1,748	4,272	1,535	470	2,386	3,248	1,559	774	915	5,356	6,162
1973 ..	35,695	6,374	1,566	1,512	1,856	4,316	1,565	487	2,513	3,466	1,609	785	1,072	5,739	6,301
Unadjusted															
1971 1st qtr.	7,452	1,566	308	167	375	1,039	464	88	453	630	306	157	167	1,102	1,260
2nd qtr.	8,013	1,586	356	228	428	1,075	361	114	553	661	345	162	154	1,192	1,459
3rd qtr.	8,195	1,574	390	251	435	1,058	267	109	524	725	358	176	191	1,267	1,595
4th qtr.	8,594	1,633	365	407	420	1,035	390	143	700	714	272	209	233	1,367	1,420
1972 1st qtr.	7,891	1,587	317	201	402	1,053	462	95	485	755	377	174	204	1,183	1,351
2nd qtr.	8,493	1,570	371	269	455	1,093	371	115	564	831	453	180	198	1,298	1,556
3rd qtr.	8,670	1,547	391	284	451	1,073	296	114	576	827	405	193	229	1,382	1,729
4th qtr.	9,117	1,629	375	453	440	1,053	406	146	761	835	324	227	284	1,493	1,526
1973 1st qtr.	8,497	1,589	316	240	415	1,073	488	110	560	954	484	218	252	1,312	1,440
2nd qtr.	8,814	1,579	392	337	486	1,103	373	119	596	850	449	173	228	1,386	1,593
3rd qtr.	8,998	1,568	447	355	483	1,085	285	116	580	859	412	183	264	1,472	1,748
4th qtr.	9,386	1,638	411	580	472	1,055	419	142	777	803	264	211	328	1,569	1,520
1974 1st qtr.	8,310	1,570	341	282	443	1,074	484	101	526	748	325	169	254	1,303	1,438
Seasonally adjusted															
1971 1st qtr.	7,873	1,590	355	248	407	1,048	359	112	541	608	268	167	173	1,204	1,401
2nd qtr.	8,014	1,594	354	260	412	1,049	380	114	567	635	288	173	174	1,212	1,437
3rd qtr.	8,133	1,594	352	270	419	1,055	365	113	555	741	363	180	198	1,240	1,429
4th qtr.	8,234	1,581	358	275	420	1,055	378	115	567	746	362	184	200	1,272	1,467
1972 1st qtr.	8,346	1,611	365	298	437	1,062	352	119	578	720	324	186	210	1,297	1,507
2nd qtr.	8,479	1,578	369	302	437	1,067	387	115	577	796	381	192	223	1,318	1,533
3rd qtr.	8,607	1,567	353	302	434	1,070	403	119	613	850	417	196	237	1,353	1,543
4th qtr.	8,739	1,577	367	305	440	1,073	393	117	618	882	437	200	245	1,388	1,579
1973 1st qtr.	9,017	1,613	365	358	452	1,082	377	136	661	926	438	229	259	1,440	1,607
2nd qtr.	8,832	1,586	391	383	466	1,079	391	118	609	826	384	185	257	1,415	1,568
3rd qtr.	8,923	1,587	405	381	464	1,082	390	119	616	885	427	185	273	1,439	1,555
4th qtr.	8,923	1,588	405	390	474	1,073	407	114	627	829	360	186	283	1,445	1,571
1974 1st qtr.	8,871	1,595	394	417	484	1,082	375	127	625	733	292	179	262	1,434	1,605

Gross domestic fixed capital formation

Analysis by sector and by type of asset

TABLE 13

£ million

	Total	Private sector (1)	Public sector(1)		Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new buildings and works(2)
			Public authorities	Public corporations			Private	Public	
At current prices									
1969	8,458	4,726	2,243	1,489	879	3,169	712	838	2,860
1970	9,223	5,124	2,449	1,650	969	3,589	702	801	3,162
1971	10,101	5,687	2,576	1,838	1,080	3,797	923	806	3,495
1972	11,297	6,718	2,836	1,743	1,304	3,931	1,275	818	3,969
1973	13,638	8,125	3,527	1,986	1,519	4,740	1,679	999	4,701
1971 1st quarter ..	2,421	1,212	693	516	251	951	192	196	831
2nd quarter ..	2,411	1,429	575	407	292	878	227	199	815
3rd quarter ..	2,526	1,467	617	442	260	948	243	201	874
4th quarter ..	2,743	1,579	691	473	277	1,020	261	210	975
1972 1st quarter ..	2,744	1,484	751	509	309	1,001	282	207	945
2nd quarter ..	2,689	1,658	629	402	333	914	307	195	940
3rd quarter ..	2,787	1,667	705	415	299	956	323	202	1,007
4th quarter ..	3,077	1,909	751	417	363	1,060	363	214	1,077
1973 1st quarter ..	3,326	1,894	871	561	364	1,193	376	234	1,159
2nd quarter ..	3,115	1,923	772	420	336	1,043	437	223	1,076
3rd quarter ..	3,431	2,050	904	477	347	1,189	450	268	1,177
4th quarter ..	3,766	2,258	980	528	472	1,315	416	274	1,289
1974 1st quarter ..	3,849	2,042	1,205(3)	602	381	1,359	389	318(3)	1,402
Revalued at 1970 prices									
1969	9,042	5,043	2,389	1,610	934	3,424	758	890	3,036
1970	9,223	5,124	2,449	1,650	969	3,589	702	801	3,162
1971	9,269	5,200	2,393	1,676	990	3,463	831	750	3,235
1972	9,429	5,578	2,391	1,460	1,115	3,366	981	688	3,279
1973	9,853	5,891	2,483	1,479	1,189	3,782	1,054	684	3,144
Unadjusted									
1971 1st quarter ..	2,320	1,160	672	488	237	900	185	191	807
2nd quarter ..	2,252	1,329	544	379	274	811	208	189	770
3rd quarter ..	2,277	1,322	560	395	234	852	215	183	793
4th quarter ..	2,420	1,389	617	414	245	900	223	187	865
1972 1st quarter ..	2,383	1,283	660	440	273	876	233	182	819
2nd quarter ..	2,288	1,403	544	341	288	790	244	168	798
3rd quarter ..	2,297	1,366	587	344	253	814	245	168	817
4th quarter ..	2,461	1,526	600	335	301	886	259	170	845
1973 1st quarter ..	2,515	1,435	647	433	294	970	254	170	827
2nd quarter ..	2,285	1,411	555	319	267	842	282	157	737
3rd quarter ..	2,454	1,471	630	353	272	949	274	182	777
4th quarter ..	2,599	1,574	651	374	356	1,021	244	175	803
1974 1st quarter ..	2,541	1,377	757(3)	407	279	1,025	216	191(3)	830
Seasonally adjusted									
1971 1st quarter ..	2,299	1,220	648	431	242	861	192	193	811
2nd quarter ..	2,332	1,331	586	415	262	870	202	195	803
3rd quarter ..	2,318	1,337	565	416	253	874	210	182	799
4th quarter ..	2,320	1,312	594	414	233	858	227	180	822
1972 1st quarter ..	2,369	1,344	635	390	282	839	241	185	822
2nd quarter ..	2,358	1,396	586	376	272	846	237	173	830
3rd quarter ..	2,346	1,389	595	362	277	837	239	167	826
4th quarter ..	2,356	1,449	575	332	284	844	264	163	801
1973 1st quarter ..	2,506	1,499	624	383	311	928	263	173	831
2nd quarter ..	2,358	1,412	593	353	254	902	275	161	766
3rd quarter ..	2,504	1,497	639	368	295	974	268	181	786
4th quarter ..	2,485	1,483	627	375	329	978	248	169	761
1974 1st quarter ..	2,522	1,443	724(3)	355	291	986	224	188(3)	833

(1) Including purchases *less* sales of land and existing buildings.
(2) Including transfer costs of land and buildings.
(3) See footnote (4) to Table 10.

Gross domestic fixed capital formation

TABLE 14 — **Analysis by industry group** — £ million

	Total	Mining and quarrying	Manufacturing (1)	Gas, electricity and water	Transport and communication	Distributive trades (1)	Other industries (2)	Dwellings	Public services	Transfer costs of land and buildings
At current prices										
1969	8,458	121	1,870	797	1,023	429	1,178	1,550	1,249	241
1970	9,223	136	2,129	783	1,180	475	1,296	1,503	1,447	274
1971	10,101	172	2,161	794	1,318	534	1,451	1,729	1,619	323
1972	11,297	210	2,092	723	1,497	624	1,701	2,093	1,904	453
1973	13,638	379	2,466	768	1,803	726	2,012	2,678	2,255	551
1971 1st quarter	2,421	46	516	228	313	124	346	388	399	61
2nd quarter	2,411	39	514	171	343	130	343	426	368	77
3rd quarter	2,526	43	553	190	313	133	364	444	398	88
4th quarter	2,743	44	578	205	349	147	398	471	454	97
1972 1st quarter	2,744	48	521	204	361	139	402	489	485	95
2nd quarter	2,689	48	490	162	379	145	420	502	431	112
3rd quarter	2,787	52	514	175	352	151	415	525	481	122
4th quarter	3,077	62	567	182	405	189	464	577	507	124
1973 1st quarter	3,326	78	568	228	452	173	493	610	590	134
2nd quarter	3,115	88	538	178	380	176	469	660	490	136
3rd quarter	3,431	99	632	180	421	179	493	718	566	143
4th quarter	3,766	114	728	182	550	198	557	690	609	138
1974 1st quarter	3,849	125	708	261	447	177	560	707	748	116
Revalued at 1970 prices										
1969	9,042	130	2,024	869	1,091	455	1,246	1,648	1,324	255
1970	9,223	136	2,129	783	1,180	475	1,296	1,503	1,447	274
1971	9,269	155	1,968	721	1,214	495	1,346	1,581	1,506	283
1972	9,429	171	1,775	608	1,268	547	1,462	1,669	1,613	316
1973	9,853	289	1,900	577	1,366	588	1,517	1,738	1,585	293
Unadjusted										
1971 1st quarter	2,320	43	491	215	298	119	334	376	387	57
2nd quarter	2,252	35	475	157	324	122	323	397	349	70
3rd quarter	2,277	38	494	170	285	121	332	398	363	76
4th quarter	2,420	39	508	179	307	133	357	410	407	80
1972 1st quarter	2,383	40	454	178	315	125	356	415	428	72
2nd quarter	2,288	40	421	138	327	128	365	412	374	83
3rd quarter	2,297	42	432	145	295	132	354	413	402	82
4th quarter	2,461	49	468	147	331	162	387	429	409	79
1973 1st quarter	2,515	61	452	177	355	142	386	424	440	78
2nd quarter	2,285	67	423	136	295	143	357	439	351	74
3rd quarter	2,454	76	485	135	317	147	371	456	394	73
4th quarter	2,599	85	540	129	399	156	403	419	400	68
1974 1st quarter	2,541	91	507	174	312	137	384	407	472	57
Seasonally adjusted										
1971 1st quarter	2,299	39	511	186	291	121	332	385	371	63
2nd quarter	2,332	38	498	180	321	126	325	397	377	70
3rd quarter	2,318	39	491	178	308	124	346	392	367	73
4th quarter	2,320	39	468	177	294	124	343	407	391	77
1972 1st quarter	2,369	37	466	150	320	127	356	426	407	80
2nd quarter	2,358	42	447	157	318	132	366	410	404	82
3rd quarter	2,346	43	430	156	321	136	367	406	409	78
4th quarter	2,356	49	432	145	309	152	373	427	393	76
1973 1st quarter	2,506	57	466	153	360	144	385	436	419	86
2nd quarter	2,358	70	448	156	290	147	359	436	380	72
3rd quarter	2,504	77	485	141	347	150	384	449	401	70
4th quarter	2,485	85	501	127	369	147	389	417	385	65
1974 1st quarter	2,522	88	525	149	313	138	385	412	449	63

(1) Further details are given in the *Monthly Digest of Statistics*.
(2) Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 15

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
	Total	Manufacturing (1)	Distributive trades		Other industries	Total	Manufacturing	Distributive trades		Other industries	Total	Manufacturing (1)	Distributive trades		Other industries
			Retail	Wholesale				Retail	Wholesale				Retail	Wholesale	
Book value of stocks and work in progress at end-December 1973	22,622	13,087	2,203	2,441	4,891	16,928	9,634	1,869	1,753	3,672	16,928	9,634	1,869	1,753	3,672
1969 ..	416	303	12	36	65	419	320	13	42	44	419	320	13	42	44
1970 ..	257	175	—38	68	52	257	175	—38	68	52	257	175	—38	68	52
1971 ..	19	—240	24	54	181	— 7	—218	21	52	138	— 7	—218	21	52	138
1972 ..	—419	—554	24	34	77	—394	—498	22	28	54	—394	—498	22	28	54
1973 ..	495(2)	441	72	1	—19	627	374	227	38	—12	627	374	227	38	—12
1971 1st qtr.	8	— 5	—14	—19	46	15	— 1	—13	—16	45	114	10	—22	14	112
2nd qtr.	— 15	—103	12	25	51	— 36	— 93	11	22	24	—103	—113	7	26	—23
3rd qtr.	30	—106	— 2	60	78	15	—101	— 2	56	62	— 18	— 68	15	9	26
4th qtr.	— 4	— 26	28	—12	6	— 1	— 23	25	—10	7	—	— 47	21	3	23
1972 1st qtr.	—267	—178	— 2	—22	—65	—232	—165	— 2	—17	—48	—131	—156	— 9	15	19
2nd qtr.	— 26	—159	49	—16	100	— 37	—130	44	—14	63	—100	—145	40	—12	17
3rd qtr.	— 46	—178	—30	61	101	— 51	—159	—26	50	84	— 83	—125	— 8	4	46
4th qtr.	— 80	— 39	7	11	—59	— 74	— 44	6	9	—45	— 80	— 72	— 1	21	—28
1973 1st qtr.	110	133	43	—28	—38	98	126	37	—16	—49	242	163	31	18	30
2nd qtr.	32(2)	71	— 7	—66	34	269	83	159	—18	45	188	66	154	—16	—16
3rd qtr.	209	33	3	89	84	150	21	3	67	59	102	46	22	18	16
4th qtr.	144	204	33	6	—99	110	144	28	5	—67	95	99	20	18	—42
1974 1st qtr.	—487	—147	—71	—64	—205	—353	—141	—58	—31	—123	—218	—105	—64	2	—51

(1) Further details are given in the *Monthly Digest of Statistics*.

(2) The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

	£ million
Manufacturers	34
Wholesalers	36
Retailers	181
Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

CHARTS AND TABLES

The purpose of the charts and tables is to provide the broad background to the trends of the economy rather than to give detailed information about particular series (for which the *Monthly Digest of Statistics* and other publications may be consulted). Economically related series are grouped together and consequently the same series may appear on more than one page.

Most series are seasonally adjusted, that is, normal seasonal changes have as far as possible been removed from the figures; by this means movements in different periods may more readily be compared, but it must be borne in mind that the seasonal adjustments are subject to some uncertainties. For series which still show considerable short-term fluctuations after seasonal adjustment a trend line has been fitted by the use of weighted moving averages.

For convenience of comparison, index numbers in some charts and tables are referred to a common date as base which differs from the original base dates to which their weighting applies.

In order that recent movements may be seen in perspective most of the charts cover a long run of years, but some of the series (for example, measures of volume or of price changes) may provide only a broad guide to changes over long periods.

Logarithmic scales are used in charts where the main purpose is to compare the slopes of series which are very different in magnitude.

Except where otherwise stated, monthly and quarterly figures relate to totals for the period and are not converted to annual rates. The statistics relate mainly to the United Kingdom of Great Britain and Northern Ireland; where figures are for Great Britain only, this is indicated on the table.

In tables where figures have been rounded to the nearest final digit, there may be an apparent slight discrepancy between the sum of the constituent items and the total as shown. The following symbols are used in the tables:

..	not available
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 42

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Main economic series

All series are seasonally adjusted unless otherwise stated

	Gross domestic product at factor cost at 1970 prices (1) §				Index of industrial production §		Employed labour force (2)	Output per person employed at 1970 prices			Wages and salaries per unit of output	Unemployed excluding school-leavers and adult students (UK)	
	Expenditure based	Income based (3)	Output based	Average estimate	All industries	Manufacturing industries		Gross domestic product (Output)	All production industries	Manufacturing industries	Whole economy	Monthly average Thousands	Percentage rate(4)
	1970 = 100												
1963 1st quarter	79·4	79·1	78·7	79·1	75·3	74·0	99·5	79·1	73·6	73·9	75·2	585·4	2·5
2nd quarter	83·4	82·8	81·8	82·7	79·0	76·8	100·0	81·8	76·6	76·8	73·4	557·5	2·4
3rd quarter	83·5	84·0	83·2	83·6	81·3	79·4	100·0	83·2	78·6	79·5	73·5	526·4	2·2
4th quarter	85·3	85·1	84·4	85·0	83·1	81·3	100·5	84·0	80·1	81·1	74·1	480·5	2·0
1964 1st quarter	86·0	85·8	85·5	85·8	85·6	84·1	100·9	84·7	82·0	83·5	75·0	418·8	1·8
2nd quarter	88·0	86·9	86·8	87·3	85·6	84·1	101·1	85·8	81·8	83·0	75·5	404·0	1·7
3rd quarter	87·6	88·4	87·2	87·7	86·2	84·9	101·5	85·9	82·1	83·5	75·9	389·9	1·6
4th quarter	89·0	88·0	88·5	88·5	88·5	87·3	101·9	86·9	83·8	85·4	77·9	353·8	1·5
1965 1st quarter	89·2	88·9	89·0	89·0	89·0	87·1	102·2	87·1	84·0	85·0	77·9	332·1	1·4
2nd quarter	89·1	89·6	89·1	89·2	88·7	87·4	102·2	87·2	83·7	85·2	78·8	338·1	1·4
3rd quarter	90·0	90·4	89·5	90·0	88·7	87·2	102·2	87·6	83·6	84·8	79·7	352·8	1·5
4th quarter	90·8	91·3	90·5	90·9	90·1	88·6	102·7	88·1	84·8	86·0	30·5	328·0	1·4
1966 1st quarter	90·7	90·7	91·0	90·8	90·9	90·0	102·9	88·4	85·5	87·3	82·9	302·1	1·3
2nd quarter	91·2	90·2	91·3	90·9	91·0	89·6	102·9	88·7	85·7	87·0	84·6	314·5	1·3
3rd quarter	92·0	92·8	91·5	92·1	91·2	90·1	102·7	89·1	86·1	87·5	82·6	352·2	1·5
4th quarter	92·6	92·2	90·8	91·8	89·3	87·2	101·9	89·1	85·1	85·6	83·0	444·1	1·8
1967 1st quarter	93·6	91·3	91·1	92·0	90·5	88·6	101·3	89·9	87·0	87·8	83·4	515·7	2·2
2nd quarter	94·2	94·2	92·1	93·5	91·4	89·5	101·3	90·9	88·5	89·4	83·8	544·7	2·3
3rd quarter	94·1	93·2	92·5	93·3	91·5	89·7	101·4	91·2	89·2	90·2	85·9	559·8	2·4
4th quarter	92·9	93·7	94·0	93·5	93·4	91·4	101·0	93·1	91·6	92·3	86·2	569·3	2·4
1968 1st quarter	96·2	95·1	96·4	95·9	96·3	94·5	100·8	95·6	94·7	95·6	87·0	573·7	2·4
2nd quarter	95·8	95·8	96·1	95·9	97·0	95·6	100·6	95·5	95·7	96·8	86·7	580·9	2·5
3rd quarter	97·9	98·3	96·5	97·5	97·4	96·2	100·6	95·9	96·1	97·0	86·0	576·6	2·4
4th quarter	98·5	99·0	97·0	98·2	97·9	96·7	100·7	96·3	96·4	97·2	86·7	567·6	2·4
1969 1st quarter	98·1	98·3	97·5	98·0	99·0	98·2	100·7	96·8	97·2	98·2	89·3	562·3	2·4
2nd quarter	97·9	98·3	98·6	98·2	100·4	100·1	100·7	97·9	98·6	99·7	90·1	557·2	2·4
3rd quarter	98·3	98·9	98·5	98·6	99·8	99·6	100·6	97·9	98·3	99·2	90·8	566·7	2·4
4th quarter	99·6	99·6	98·6	99·3	99·7	99·7	100·4	98·2	98·4	99·1	93·2	580·2	2·5
1970 1st quarter	98·2	97·5	99·4	98·4	99·6	99·6	100·4	99·0	98·8	99·2	96·9	586·9	2·5
2nd quarter	100·0	100·5	99·6	100·0	99·6	99·3	100·0	99·6	99·2	99·0	99·0	597·8	2·5
3rd quarter	100·4	101·5	100·4	100·7	100·4	100·2	99·9	100·5	100·7	100·3	100·7	606·8	2·6
4th quarter	101·4	100·6	100·6	100·8	100·4	100·8	99·7	100·9	101·3	101·4	103·4	617·5	2·6
1971 1st quarter	100·1	100·0	99·8	100·0	100·0	99·8	98·5	101·3	101·4	101·0	106·5	668·5	2·9
2nd quarter	101·4	99·9	101·2	100·9	100·7	100·2	98·3	103·0	103·6	103·1	109·1	750·3	3·3
3rd quarter	103·3	101·2	101·8	102·1	100·6	99·6	97·7	104·2	104·6	103·6	111·0	813·1	3·6
4th quarter	103·3	101·4	102·4	102·3	100·3	99·0	97·6	104·9	105·4	104·4	112·5	871·6	3·8
1972 1st quarter	102·2	99·8	101·6	101·2	98·1	98·5	98·2	103·5	103·8	104·9	116·7	908·2	4·0
2nd quarter	103·4	103·3	104·5	103·7	102·8	101·3	98·4	106·2	108·9	108·3	117·4	879·4	3·8
3rd quarter	103·3	103·2	104·9	103·8	103·0	102·4	98·8	106·2	108·8	109·5	120·6	846·5	3·7
4th quarter	105·1	105·9	107·0	106·0	105·9	105·7	99·4	107·6	111·6	113·2	122·4	785·4	3·4
1973 1st quarter	110·4	107·5	110·1	109·3	110·4	110·7	100·3	109·8	115·7	118·0	124·3	700·0	3·0
2nd quarter	108·6	110·0	109·3	109·3	109·4	109·4	100·4	108·9	114·3	116·3	126·1	636·4	2·7
3rd quarter	110·1	108·9	110·4	109·8	110·3	110·9	100·8	109·5	115·3	117·7	130·6	591·4	2·5
4th quarter	108·4	109·8	110·0	109·4	109·2	110·3			114·0	116·7	133·9	516·0	2·2
1974 1st quarter	106·7	104·2	106·8	105·9	103·0	105·3			107·7	111·8	142·4	570·1	2·5
2nd quarter												579·5	2·5
3rd quarter													
4th quarter													

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) The earlier figures in this series have been adjusted to be consistent with Census of Employment data on which the later figures are based.
(3) Income data deflated by the price index implied by estimates based on expenditure data.
(4) The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1973 and percentages have been revised from January 1973.

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Unfilled vacancies, Adults(1) (GB)§	Basic hourly wage rates	Average earnings of all employees (GB) §	General index of retail prices: All items	General index of retail prices: All items except items of food whose prices show significant seasonal variations	Wholesale prices index: Basic materials and fuel purchased by manufacturing industry (3)	Wholesale prices index: Output All manufactured products Home sales	Unit value index numbers (2): Exports	Unit value index numbers (2): Imports	Unit value index numbers (2): Terms of trade	Personal disposable income revalued at 1970 prices(2)§	Consumers' expenditure at 1970 prices §	Personal savings ratio (4)
	n.s.a.			n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.			
	Monthly average Thousands	Jan. 1956 =100	Jan. 1970 =100	Jan. 1962=100		1970=100					£ million		Percentage
1963 1st quarter	127·5	139·4	62·1	103·3	102·8	77·2	77·7	75·9	78·6	96·6	7,179	6,631	7·6
2nd quarter	136·8	140·9	64·0	103·9	103·0	77·4	77·9	76·3	79·1	96·5	7,350	6,873	6·5
3rd quarter	142·7	141·5	65·1	103·2	103·5	76·9	77·9	77·2	78·9	97·8	7,523	6,950	7·6
4th quarter	170·6	143·3	65·9	104·0	104·6	80·3	78·5	77·5	80·1	96·8	7,577	6,962	8·1
1964 1st quarter	199·9	146·1	67·4	104·9	105·4	80·6	79·1	77·3	80·7	95·8	7,608	7,015	7·8
2nd quarter	212·4	147·8	68·5	106·8	107·0	80·3	80·2	77·7	80·7	96·3	7,633	7,035	7·8
3rd quarter	228·4	149·5	69·9	107·7	108·3	81·1	80·7	78·5	80·7	97·3	7,741	7,081	8·5
4th quarter	243·7	151·0	70·9	108·6	109·3	82·5	81·2	78·6	81·3	96·7	7,757	7,143	7·9
1965 1st quarter	249·6	153·8	72·2	109·6	110·3	82·5	82·1	79·3	81·4	97·4	7,804	7,151	8·4
2nd quarter	270·4	156·1	73·3	112·4	112·6	82·2	83·4	79·5	81·4	97·7	7,780	7,115	8·5
3rd quarter	270·9	159·9	74·5	112·9	113·3	81·6	83·8	80·1	81·2	98·6	7,873	7,208	8·4
4th quarter	269·4	161·9	76·3	113·6	114·0	82·4	84·0	80·7	81·6	98·9	7,998	7,234	9·5
1966 1st quarter	275·8	166·0	77·6	114·4	114·8	83·9	84·8	81·8	82·0	99·8	8,303	7,338	11·6
2nd quarter	278·5	168·1	79·2	116·6	116·3	85·4	85·4	83·0	82·8	100·2	7,946	7,375	7·2
3rd quarter	259·4	169·8	79·6	117·0	117·4	84·0	86·1	83·6	82·2	101·7	7,907	7,288	7·8
4th quarter	205·3	169·9	79·6	117·9	118·1	83·4	85·9	83·6	82·3	101·6	7,976	7,257	9·0
1967 1st quarter	183·4	171·4	79·8	118·6	118·7	82·8	86·1	83·8	82·1	102·1	7,925	7,312	7·7
2nd quarter	166·5	172·9	80·7	119·6	119·2	82·3	86·1	83·9	81·4	103·1	8,152	7,403	9·2
3rd quarter	166·3	177·3	82·6	119·0	119·2	82·6	86·6	84·4	83·2	101·4	8,297	7,510	9·5
4th quarter	179·3	179·7	84·2	120·4	120·7	87·6	87·1	85·4	86·6	98·6	8,189	7,616	7·0
1968 1st quarter	180·5	184·8	85·9	122·1	122·2	92·3	88·7	88·9	92·0	96·6	8,406	7,807	7·1
2nd quarter	181·2	185·8	87·1	125·0	125·0	90·7	89·8	90·8	92·7	98·0	8,196	7,493	8·6
3rd quarter	187 6	187·7	89·0	125·7	126·1	91·0	90·3	92·3	94·1	98·1	8,256	7,605	7·9
4th quarter	202·0	191·0	91·0	127·2	127·6	91·8	91·0	92·8	94·6	98·1	8,292	7,651	7·7
1969 1st quarter	200·6	194·7	92·2	129·7	129·7	93·1	92·2	93·9	94·5	99·4	8,338	7,592	8·9
2nd quarter	200·8	195·6	94·1	131·8	131·0	94·3	92·6	93·9	95·5	98·3	8,222	7,665	6·8
3rd quarter	199·2	197·8	95·9	132·0	132·0	95·2	93·7	94·2	96·5	97·6	8,310	7,640	8·1
4th quarter	197·2	201·6	98·5	133·7	133·9	97·5	94·7	95·1	98·1	96·9	8,411	7,741	8·0
1970 1st quarter	194·2	209·0	101·6	136·2	136·0	99·2	96·7	98·9	99·6	99·3	8,334	7,715	7·4
2nd quarter	189·1	214·0	105·0	139·5	138·7	99·7	98·9	100·0	100·8	99·2	8,617	7,836	9·1
3rd quarter	185·1	219·5	108·3	141·1	141·3	99·8	100·9	102·0	100·8	101·2	8,719	7,923	9·1
4th quarter	174·3	228·3	111·9	144·0	144·6	101·4	103·4	102·3	100·6	101·7	8,705	7,930	8·9
1971 1st quarter	149·9	237·5	114·6	147·9	148·0	103·0	106·3	104·1	102·8	101·3	8,677	7,873	9·3
2nd quarter	127·2	242·4	117·2	153·2	152·8	104·9	108·7	105·3	106·0	99·3	8,702	8,014	7·9
3rd quarter	120·4	248·6	120·4	155·3	155·5	105·6	110·3	107·4	106·5	100·8	8,813	8,133	7·7
4th quarter	118·6	257·0	122·6	157·3	157·5	104·8	110·8	109·1	105·6	103·3	8,970	8,234	8·2
1972 1st quarter	123·5	265·9	126·3(5)	159·7	159·7	105·6	112·1	110·3	106·3	103·8	8,985	8,346	7·1
2nd quarter	132·0	272·0	130·6	162·7	162·5	106·1	113·5	110·8	107·4	103·2	9,492	8,479	10·7
3rd quarter	147·2	103·4(7)	135·1	165·4	165·1	109·4	115·6	114·1(8)	110·8(8)	103·0(8)	9,379	8,607	8·2
4th quarter	178·6	108·1	142·0	169·4	169·2	115·6	118·0	115·1	115·8	99·4	9,653	8,739	9·5
1973 1st quarter	228·4	108·9	143·8	172·4	171·4	126·0	119·5	119·1	122·2	97·5	9,753	9,017	7·5
2nd quarter	288·9	113·8	149·3	177·9	175·6	133·4	120·1(9)	123·5	131·8	93·7	9,984	8,832	11·5
3rd quarter	334·0	118·6	154·8	180·6	179·1	150·5	124·2	128·4	144·6	88·8	9,935	8,923	10·2
4th quarter	364·2	121·1	160·0	186·8	184·8	167·2	129·1	135·2	159·4	84·8	9,998	8,923	10·7
1974 1st quarter	285·1	124·9	158·4	194·6	192·4	206·5	138·3	145·8	188·0	77·6	9,781	8,871	9·3
2nd quarter	309·2	130·8				209·2	148·6						
3rd quarter													
4th quarter													

(1) From April 1974 the figures relate to vacancies notified to employment offices and include some that are suitable for young persons.
(2) *Overseas Trade Statistics* basis. (3) Before providing for depreciation, stock appreciation and additions to tax reserves.
(4) Personal saving, including additions to reserves, as a percentage of personal disposable income. (5) Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971. (6) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.
(7) The current series is based on 31 July 1972=100; the hourly wage rates index based on January 1956=100 was 277·3 at that date.
(8) Affected by the dock strike. (9) See footnote (2) on page 30.
n.s.a. = not seasonally adjusted.

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Volume of retail sales (GB) (1)	New registrations of cars (GB)	Changes in hire purchase and other instalment debt(2)	Gross domestic fixed capital formation						Investment in stocks(3) §		Engineering (4) industries	Construction industry
				Total §	Private sector	Public sector	Manufacturing industry §	Private dwellings	Public dwellings	Total	Manufacturing	Net new orders Home market	Orders received
	1971=100	Thousands	£ million	£ million at 1970 prices								1963=100	1970=100
1963 1st quarter	84·7	211·0	+ 2	1,416	829	587	338	125	81	— 18	17	104	97
2nd quarter	86·4	254·0	+ 19	1,622	895	727	354	176	125	81	— 17	106	95
3rd quarter	88·0	260·7	+ 28	1,674	902	772	346	185	133	— 7	6	112	107
4th quarter	88·2	282·9	+ 34	1,739	956	783	353	193	140	141	97	113	94
1964 1st quarter	88·7	283·6	+ 41	1,804	998	806	369	195	153	176	133	117	104
2nd quarter	88·9	288·0	+ 40	1,855	1,028	827	392	202	163	270	196	126	112
3rd quarter	89·4	309·5	+ 45	1,911	1,060	851	395	205	157	207	130	123	115
4th quarter	90·4	309·6	+ 42	1,934	1,078	856	413	211	157	283	194	127	126
1965 1st quarter	91·0	307·4	+ 35	1,959	1,101	858	442	216	161	172	132	119	115
2nd quarter	91·1	264·2	+ 40	1,921	1,066	855	416	202	159	139	135	111	107
3rd quarter	91·8	272·0	+ 25	1,921	1,064	857	434	199	162	167	119	115	108
4th quarter	92·5	278·9	+ 13	2,006	1,100	906	440	200	181	124	74	120	99
1966 1st quarter	93·3	296·4	+ 3	1,974	1,096	878	450	194	178	123	103	122	102
2nd quarter	93·5	315·7	— 11	1,964	1,039	925	436	195	173	136	52	113	102
3rd quarter	92·5	247·5	— 54	2,018	1,072	946	449	189	193	167	149	117	106
4th quarter	91·9	205·8	— 73	2,027	1,054	973	445	187	206	— 12	11	115	99
1967 1st quarter	93·3	240·8	— 48	2,091	1,065	1,026	439	191	211	107	46	107	128
2nd quarter	93·4	268·0	— 39	2,184	1,127	1,057	452	199	214	127	24	120	116
3rd quarter	95·2	290·5	+ 16	2,163	1,103	1,060	425	210	212	38	11	117	112
4th quarter	96·4	317·3	+ 31	2,126	1,053	1,073	419	201	211	66	— 9	109	115
1968 1st quarter	98·7	324·2	+ 34	2,246	1,137	1,109	440	212	235	— 46	— 59	120	110
2nd quarter	95·8	245·2	— 8	2,217	1,150	1,067	434	214	220	170	91	122	106
3rd quarter	96·8	263·9	+ 12	2,225	1,204	1,021	453	206	221	195	153	126	106
4th quarter	97·3	283·6	+ 8	2,263	1,236	1,027	471	214	218	152	84	123	112
1969 1st quarter	96·9	233·7	— 16	2,279	1,263	1,016	481	203	227	157	140	133	102
2nd quarter	97·8	264·3	+ 1	2,235	1,257	978	504	197	210	107	83	134	99
3rd quarter	97·2	260·1	— 3	2,280	1,281	999	520	188	233	70	24	130	103
4th quarter	96·9	229·3	— 2	2,248	1,242	1,006	519	170	220	85	73	133	105
1970 1st quarter	98·6	258·6	+ 10	2,236	1,246	990	515	168	198	— 21	22	130	103
2nd quarter	99·0	285·8	+ 24	2,317	1,290	1,027	534	170	199	125	76	131	105
3rd quarter	99·5	277·6	+ 20	2,318	1,315	1,003	538	179	203	106	26	135	101
4th quarter	99·1	275·2	+ 30	2,352	1,273	1,079	542	185	201	47	51	130	91
1971 1st quarter	97·8	282·4	+ 13	2,299	1,220	1,079	511	192	193	114	10	122	105
2nd quarter	99·7	289·8	+ 37	2,332	1,331	1,001	498	202	195	—103	—113	125	111
3rd quarter	100·5	347·6	+107	2,318	1,337	981	491	210	182	— 18	— 68	140	108
4th quarter	102·1	381·7	+ 83	2,320	1,312	1,008	468	227	180	—	— 47	139	105
1972 1st quarter	102·1	371·9	+ 87	2,369	1,344	1,025	466	241	185	—131	—156	160	116
2nd quarter	104·6	439·8	+108	2,358	1,396	962	447	237	173	—100	—145	149	121
3rd quarter	107·2	418·5	+123	2,346	1,389	957	430	239	167	— 83	—125	170	104
4th quarter	109·5	432·7	+106	2,356	1,449	907	432	264	163	— 80	— 72	165	108
1973 1st quarter	111·8	454·6	+176	2,506	1,499	1,007	466	263	173	242	163	191	123
2nd quarter	108·0	406·5	+ 80	2,358	1,412	946	448	275	161	188	66	195	111
3rd quarter	110·5	428·7	+109	2,504	1,497	1,007	485	268	181	102	46	203	111
4th quarter	112·3	355·7	+ 73	2,485	1,483	1,002	501	248	169	95	99	199	91
1974 1st quarter	110·1	307·5	— 68	2,522	1,443	1,079	525	224	188	—218	—105	171	77(5)
2nd quarter													
3rd quarter													
4th quarter													

(1) This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
(2) Credit extended by finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
(3) Value of physical increase in stocks and work in progress.
(4) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX). See also page 25.
(5) Provisional.

Main economic series *(continued)*

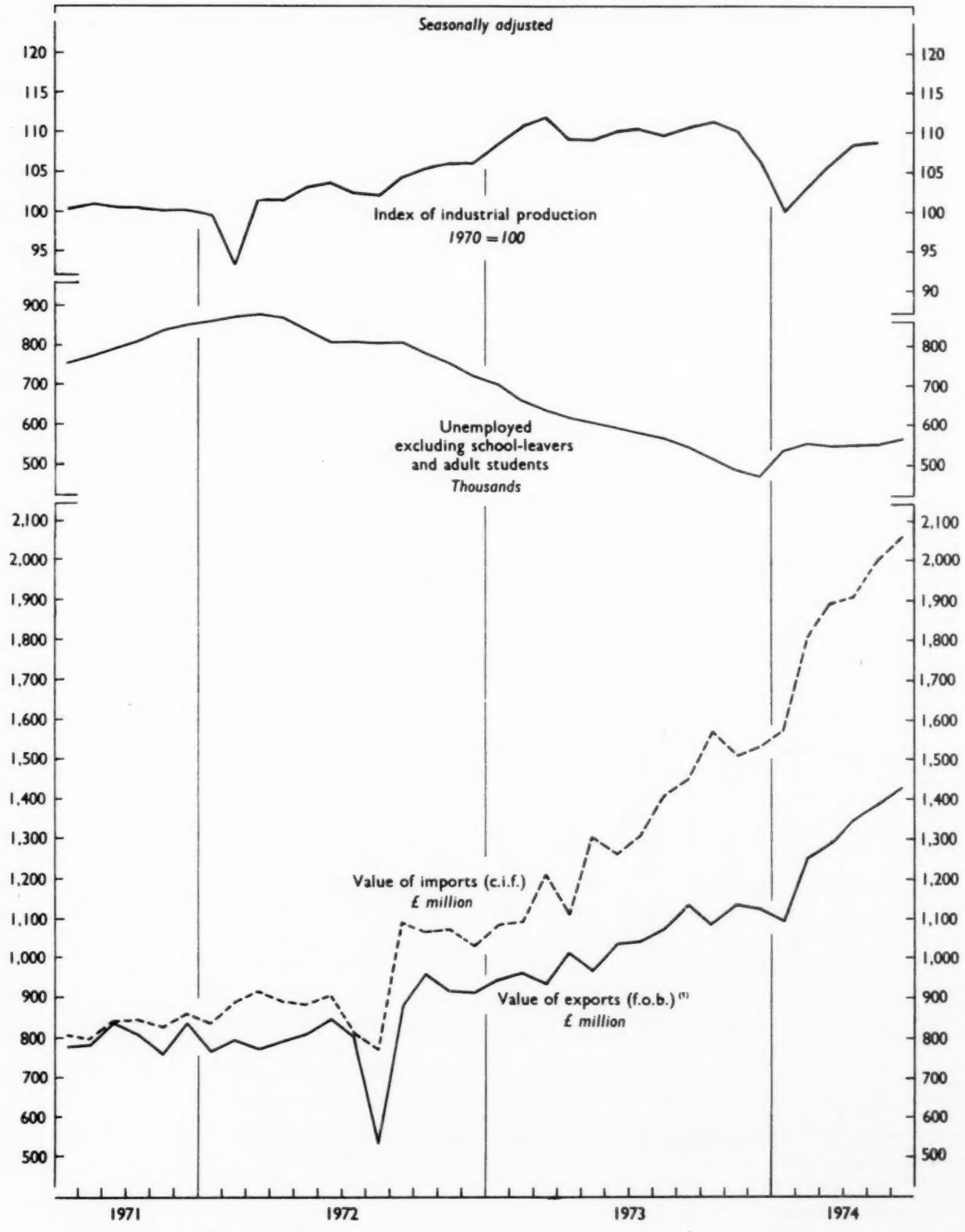
All series are seasonally adjusted unless otherwise stated

	Stock ratios		Change in money stock(1)		Domestic credit expansion	United Kingdom banking sector			Balance of payments		External trade (2)	
	Total stocks to gross domestic product (Expenditure)	Manufacturing stocks to output	M_1	M_3		Change in deposits of domestic sectors	Lending to		Current balance	Total currency flow n.s.a.	Volume of exports	Volume of imports
							Public sector	Private sector (3)				
	End-1969=100		£ million								1970=100	
1963 1st quarter ..	100	105		50	145	..	..	..	+ 54	— 86	67·3	65·8
2nd quarter ..	96	101	180	246	350	232	167	196	+ 35	+ 50	69·5	68·0
3rd quarter ..	95	98	131	177	217	153	138	187	+ 26	+ 6	70·5	70·9
4th quarter ..	94	97	179	237	336	220	56	146	+ 9	— 28	71·7	72·6
1964 1st quarter ..	95	95	47	110	362	59	— 58	164	— 82	+ 1	71·6	76·2
2nd quarter ..	94	97	77	173	363	152	44	220	— 64	+ 12	72·6	76·3
3rd quarter ..	96	98	71	214	377	186	98	276	—112	—126	70·3	77·6
4th quarter ..	97	98	39	156	461	113	—398	352	—124	—582	72·5	78·7
1965 1st quarter ..	98	99	14	122	331	82	—148	186	—	—166	72·8	74·0
2nd quarter ..	99	101	108	315	318	272	175	122	— 43	—166	74·7	78·0
3rd quarter ..	99	102	12	183	140	158	167	25	— 14	—196	76·8	79·1
4th quarter ..	99	102	141	341	379	280	260	109	+ 8	+175	78·0	79·3
1966 1st quarter ..	100	101	158	285	361	256	122	111	— 43	+ 48	77·7	81·1
2nd quarter ..	100	102	— 37	62	261	15	— 54	— 26	— 29	—163	74·5	77·7
3rd quarter ..	100	103	— 25	156	159	141	38	26	— 11	—488	78·8	81·3
4th quarter ..	100	107	—199	— 36	— 69	— 14	111	— 89	+167	+ 56	82·3	76·3
1967 1st quarter ..	99	106	260	290	244	246	395	42	+ 19	+509	84·1	84·2
2nd quarter ..	100	105	130	312	278	284	271	— 60	— 71	— 12	80·5	84·7
3rd quarter ..	100	105	167	421	684	400	24	317	— 31	—506	78·1	83·9
4th quarter ..	101	103	102	321	594	291	—118	211	—233	—662	69·2	87·3
1968 1st quarter ..	98	98	23	207	650	147	—227	107	— 92	—519	87·7	94·0
2nd quarter ..	99	98	162	435	748	410	75	227	—102	—521	84·2	92·1
3rd quarter ..	98	100	157	228	203	221	374	49	— 37	— 24	89·9	95·3
4th quarter ..	99	100	76	272	395	219	—186	145	— 53	—346	90·4	94·3
1969 1st quarter ..	100	100	— 92	254	128	240	— 66	217	+ 19	+272	91·0	94·0
2nd quarter ..	101	99	—162	—187	—293	—195	—204	— 80	+ 96	+ 82	96·0	96·6
3rd quarter ..	101	100	— 4	166	25	162	—307	236	+165	— 47	102·0	96·1
4th quarter ..	100	100	257	270	— 6	155	209	57	+171	+436	101·3	94·9
1970 1st quarter ..	101	101	68	127	—259	71	94	286	+259	+915	100·2	95·9
2nd quarter ..	100	102	313	573	472	535	172	366	+140	+227	99·5	101·3
3rd quarter ..	101	101	97	410	527	323	163	188	+ 89	—202	94·8	97·9
4th quarter ..	100	101	319	456	284	399	567	— 31	+220	+347	105·5	104·9
1971 1st quarter ..	102	102	424	566	79	463	234	230	+150	+973	99·8	103·8
2nd quarter ..	100	100	104	313	32	291	295	55	+293	+634	111·7	104·6
3rd quarter ..	98	100	329	473	337	419	432	603	+382	+668	113·4	103·9
4th quarter ..	98	101	179	1,033	714	992	758	756	+248	+953	111·3	107·1
1972 1st quarter ..	98	99	418	964	1,092	826	—466	1,436	+ 84	+ 57	109·2	112·6
2nd quarter ..	96	95	452	1,532	2,142	1,407	—697	1,565	+134	—1,045	113·2	113·2
3rd quarter ..	96	93	162	1,031	1,324	936	— 45	1,007	—114	— 79	99·3(4)	111·3(4)
4th quarter ..	94	89	471	1,772	2,320	1,635	182	1,503	+ 10	—198	123·8	127·4
1973 1st quarter ..	91	87	51	1,501	1,686	1,363	369	1,236	—146	+ 69	123·1	128·4
2nd quarter ..	93	88	749	1,243	1,238	1,114	461	887	—188	+377	125·3	128·0
3rd quarter ..	93	88	—325	2,324	2,902	2,320	341	1,921	—291	—258	129·9	136·8
4th quarter ..	95	89	247	2,226	2,877	2,058	690	1,670	—661	+ 22	128·3	137·9
1974 1st quarter ..	95	92	—255	1,000	1,516	900	—154	1,109	—979	— 39	130·4	136·4
2nd quarter ..												
3rd quarter ..												
4th quarter ..												

(1) An article on the definitions of money stock was published in the March 1972 issue of *Economic Trends*.
(2) *Overseas Trade Statistics* basis.
(3) Excluding foreign currencies.
(4) Affected by the dock strike.
n.s.a.=not seasonally adjusted.

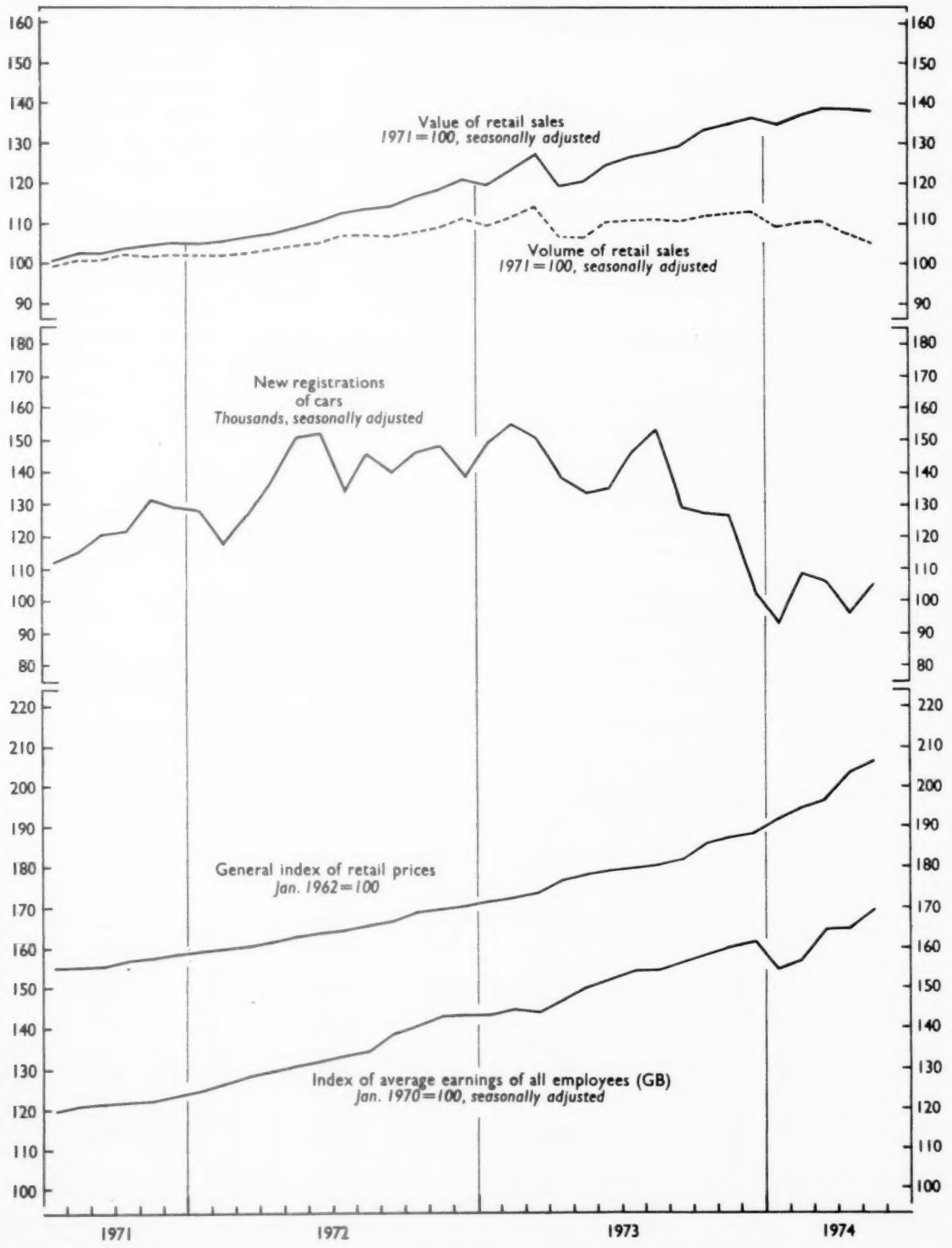
Latest developments

The charts in this section show key monthly indicators on a larger time scale than that used for the longer periods covered in other sections.

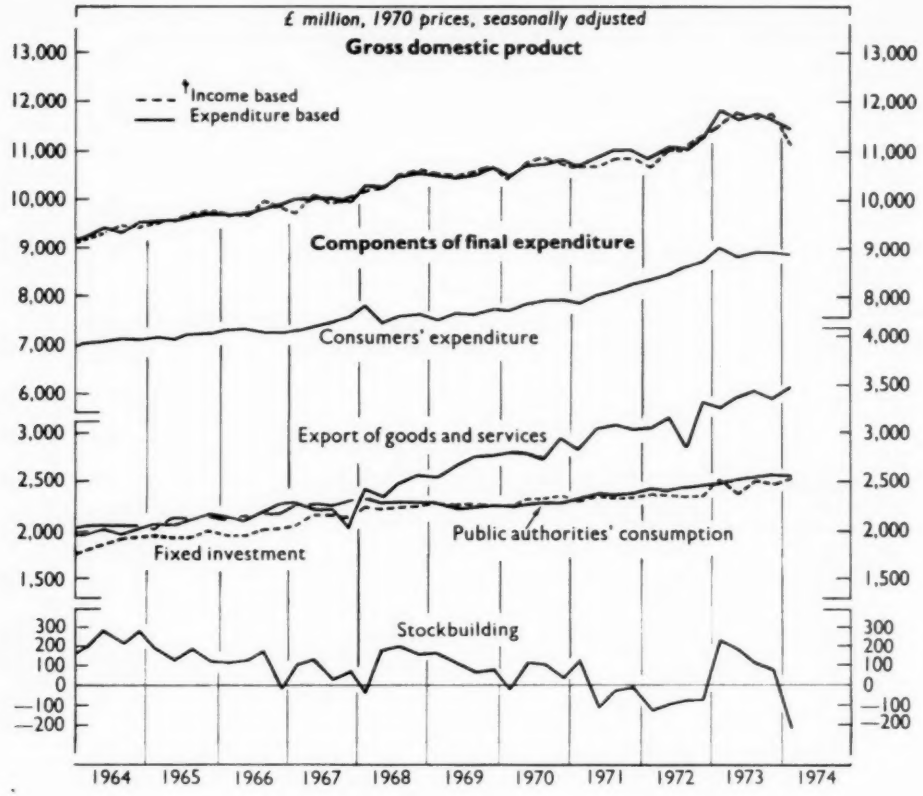


(1) *Overseas Trade Statistics* basis, before adjustment for recording of exports.

Latest developments



Gross domestic product and components of final expenditure



Gross domestic product is a measure of the aggregate output of the economy. When estimated from expenditure data it equals the sum of consumers' expenditure, exports, fixed investment, public authorities' consumption and stockbuilding, *less* imports (the products of other countries) and an adjustment to exclude taxes on expenditure and include subsidies. Gross domestic product at factor cost can also be estimated from output or from income data.

£ million, 1970 prices, seasonally adjusted

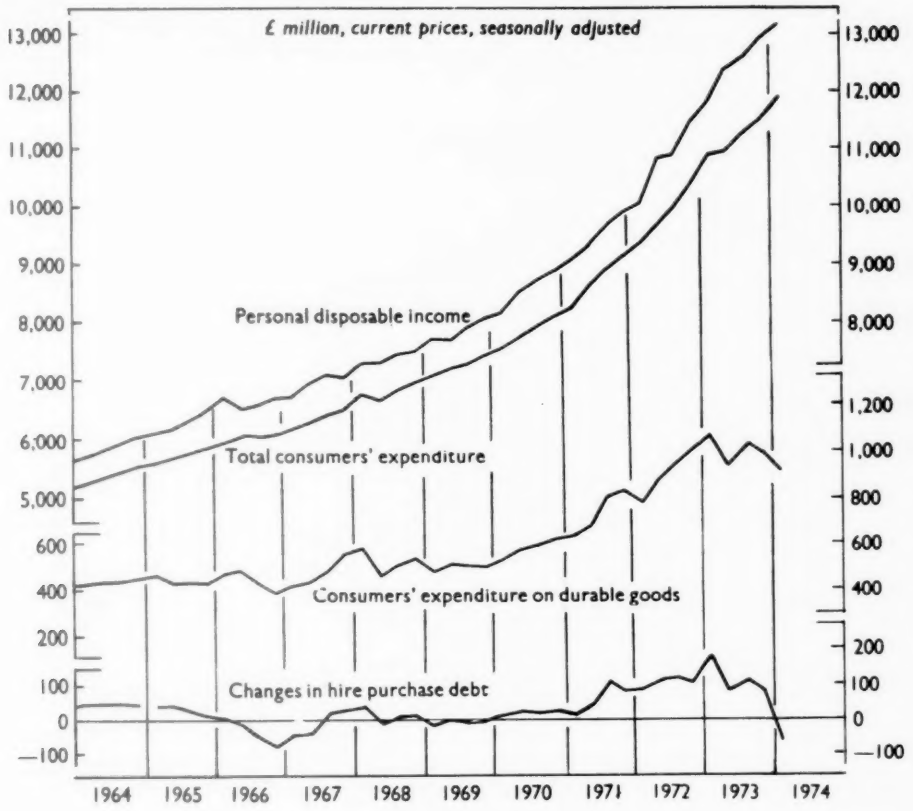
	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §
		Total	Consumers' expenditure	Public authorities' consumption	Fixed investment	Stockbuilding	Exports of goods and services §	
1970 1st quarter ..	10,521	14,970	7,715	2,237	2,236	— 21	2,803	2,602
2nd quarter ..	10,709	15,349	7,836	2,273	2,317	125	2,798	2,760
3rd quarter ..	10,747	15,362	7,923	2,290	2,318	106	2,725	2,697
4th quarter ..	10,858	15,558	7,930	2,295	2,352	47	2,934	2,813
1971 1st quarter ..	10,717	15,431	7,873	2,310	2,299	114	2,835	2,820
2nd quarter ..	10,861	15,657	8,014	2,334	2,332	—103	3,080	2,870
3rd quarter ..	11,059	15,884	8,133	2,355	2,318	— 18	3,096	2,829
4th quarter ..	11,061	15,972	8,234	2,367	2,320	—	3,051	2,874
1972 1st quarter ..	10,939	16,058	8,346	2,420	2,369	—131	3,054	3,054
2nd quarter ..	11,072	16,303	8,479	2,404	2,358	—100	3,162	3,094
3rd quarter ..	11,058	16,167	8,607	2,443	2,346	— 83	2,854	3,009
4th quarter ..	11,253	16,786	8,739	2,464	2,356	— 80	3,307	3,362
1973 1st quarter ..	11,826	17,519	9,017	2,481	2,506	242	3,273	3,444
2nd quarter ..	11,629	17,273	8,832	2,510	2,358	188	3,385	3,414
3rd quarter ..	11,786	17,501	8,923	2,538	2,504	102	3,434	3,490
4th quarter ..	11,606	17,423	8,923	2,566	2,485	95	3,354	3,562
1974 1st quarter ..	11,429	17,208	8,871	2,547	2,522	—218	3,486	3,538
2nd quarter(¹)			(8,760)				(3,590)	(3,510)
3rd quarter ..								
4th quarter ..								

† Income data deflated by the price index implied by estimates based on expenditure data.

(¹) The figures in brackets are preliminary estimates and are partially forecast, being based on incomplete data. At this stage, estimates of the latest quarterly changes are expected to differ on average by about £35 million (consumers' expenditure) and about £15 million (exports and imports) from the quarterly estimates subsequently published in the national income and expenditure article. For consumers' expenditure in the second quarter the article will incorporate the annual updating of seasonal adjustment and revisions to series, the difference in the estimate of change for this quarter may thus be larger.

Personal disposable income, spending and borrowing

The monetary resources at the disposal of consumers consist of their disposable income *plus* their borrowing e.g. through increases in hire purchase debt. Much of this borrowing is for the purchase of consumer durables.



£ million, current prices, seasonally adjusted

	Personal disposable income	Consumers expenditure		Changes in hire purchase and other instalment debt (²)
		Total	Durable goods(¹)	
1970 1st quarter	8,160	7,555	535	+ 10
2nd quarter	8,546	7,772	573	+ 24
3rd quarter	8,756	7,957	591	+ 20
4th quarter	8,913	8,120	623	+ 30
1971 1st quarter	9,091	8,248	639	+ 13
2nd quarter	9,372	8,630	684	+ 37
3rd quarter	9,667	8,920	806	+107
4th quarter	9,917	9,102	814	+ 83
1972 1st quarter	10,076	9,360	782	+ 87
2nd quarter	10,827	9,673	878	+108
3rd quarter	10,894	9,998	949	+123
4th quarter	11,498	10,411	1,007	+106
1973 1st quarter	11,822	10,932	1,063	+176
2nd quarter	12,366	10,942	948	+ 80
3rd quarter	12,574	11,296	1,039	+109
4th quarter	12,954	11,564	994	+ 73
1974 1st quarter	13,173	11,947	903	— 68
2nd quarter				
3rd quarter				
4th quarter				

(¹) Cars, motor cycles and durable household goods. (²) See footnote (²) on page 4.

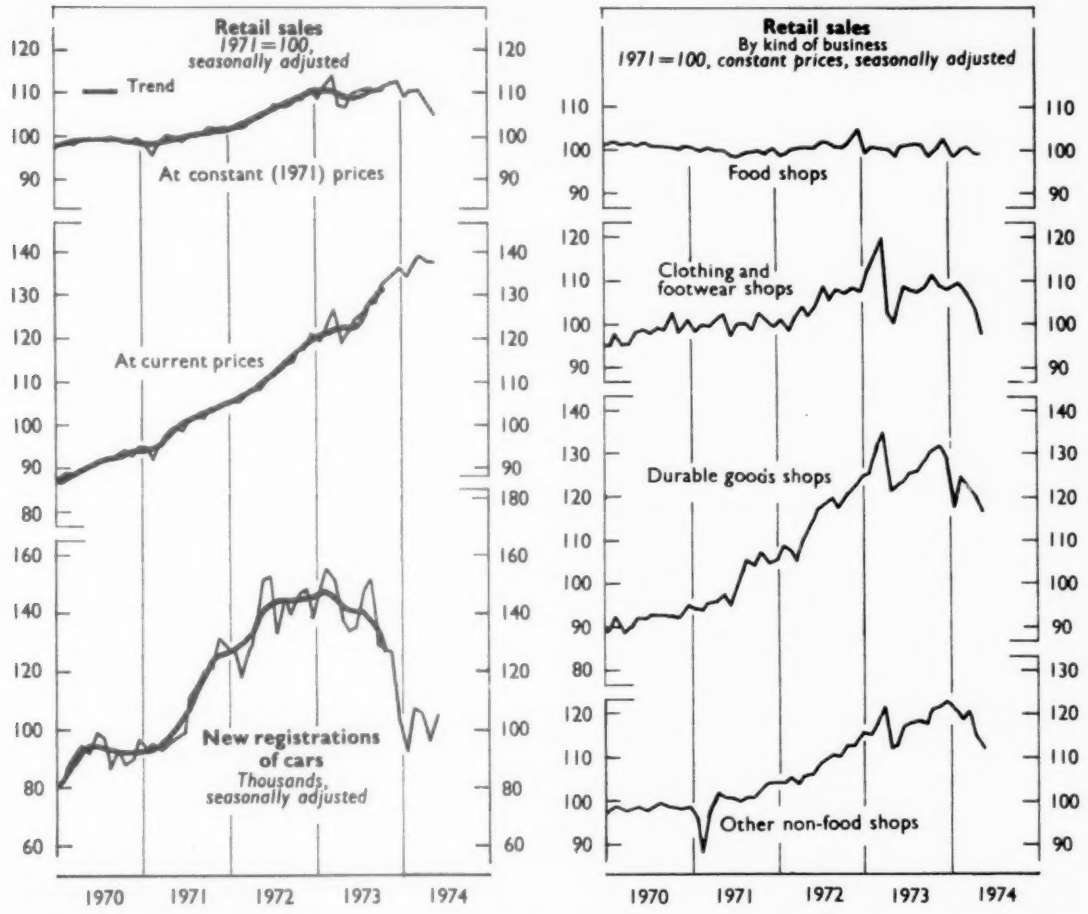
Consumers' expenditure

£ million, 1970 prices, seasonally adjusted

		Food, drink and tobacco	Housing, fuel and light	Clothing, including footwear	Durable household goods	Cars and motor cycles
1970	1st quarter	2,540	1,410	653	331	227
	2nd quarter	2,587	1,402	666	336	244
	3rd quarter	2,647	1,405	670	344	239
	4th quarter	2,622	1,411	677	342	259
1971	1st quarter	2,600	1,407	653	340	268
	2nd quarter	2,620	1,429	681	347	288
	3rd quarter	2,635	1,420	668	378	363
	4th quarter	2,634	1,433	682	384	362
1972	1st quarter	2,711	1,414	697	396	324
	2nd quarter	2,686	1,454	692	415	381
	3rd quarter	2,656	1,473	732	433	417
	4th quarter	2,689	1,466	735	445	437
1973	1st quarter	2,788	1,459	797	488	438
	2nd quarter	2,826	1,470	727	442	384
	3rd quarter	2,837	1,472	735	458	427
	4th quarter	2,857	1,480	741	469	360
1974	1st quarter	2,890	1,457	752	441	292
	2nd quarter					
	3rd quarter					
	4th quarter					

Retail sales, new registrations of cars (Great Britain)

Retail sales cover about half of consumers' expenditure; purchases of new cars are a relatively small but volatile element in expenditure.

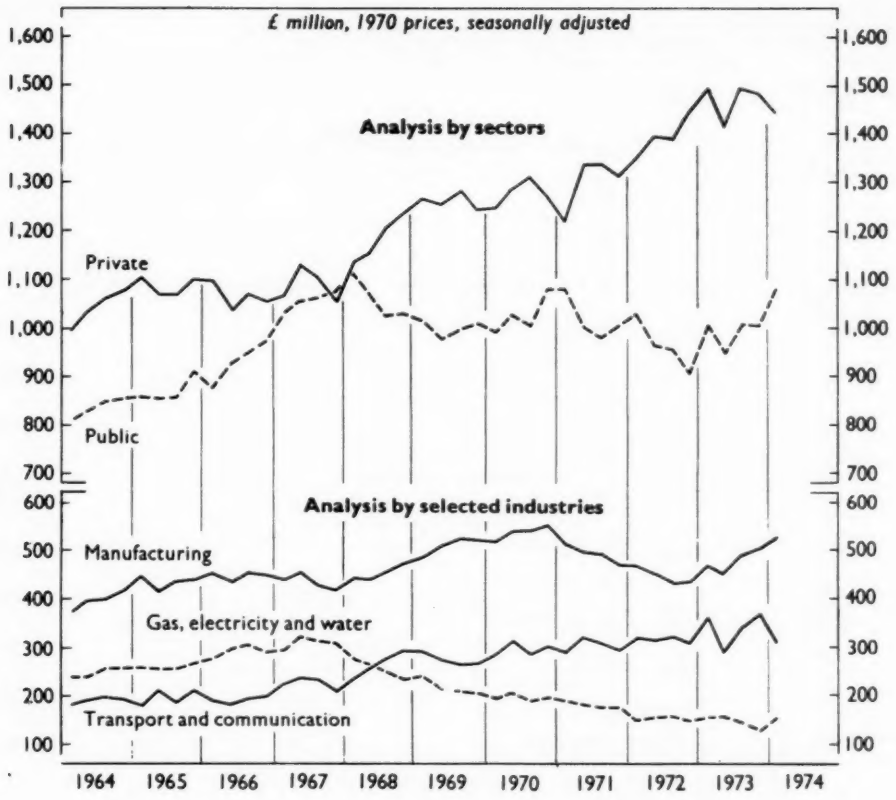


Seasonally adjusted

	Index numbers of retail sales Weekly average 1971=100						New registrations of cars §
	Total § (1)	Food shops § (1)	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	Total § (1)	
	At constant prices					At current prices	Thousands
Estimated sales in 1971 (£ million)	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*	*15,895*	
1972 1st quarter	102·1	99·7	100	107	104	106·0	3
2nd quarter	104·6	101·0	104	114	107	109·1	4
3rd quarter	107·2	101·9	108	118	110	113·9	4
4th quarter	109·5	103·3	107	122	114	118·9	4
1973 1st quarter	111·8	100·5	116	131	118	123·6	4
2nd quarter	108·0	100·5	104	122	115	121·7	4
3rd quarter	110·5	101·6	108	127	118	127·6	4
4th quarter	112·3	101·4	109	130	122	134·7	3
1974 1st quarter	110·1	100·0	108	122	120	136·9	3
2nd quarter							
3rd quarter							
4th quarter							
April	107·9	99·9	104	121	116	138·4	96
May	105·4	99·6	98	117	112	138·0	105
June							

(1) These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Fixed investment



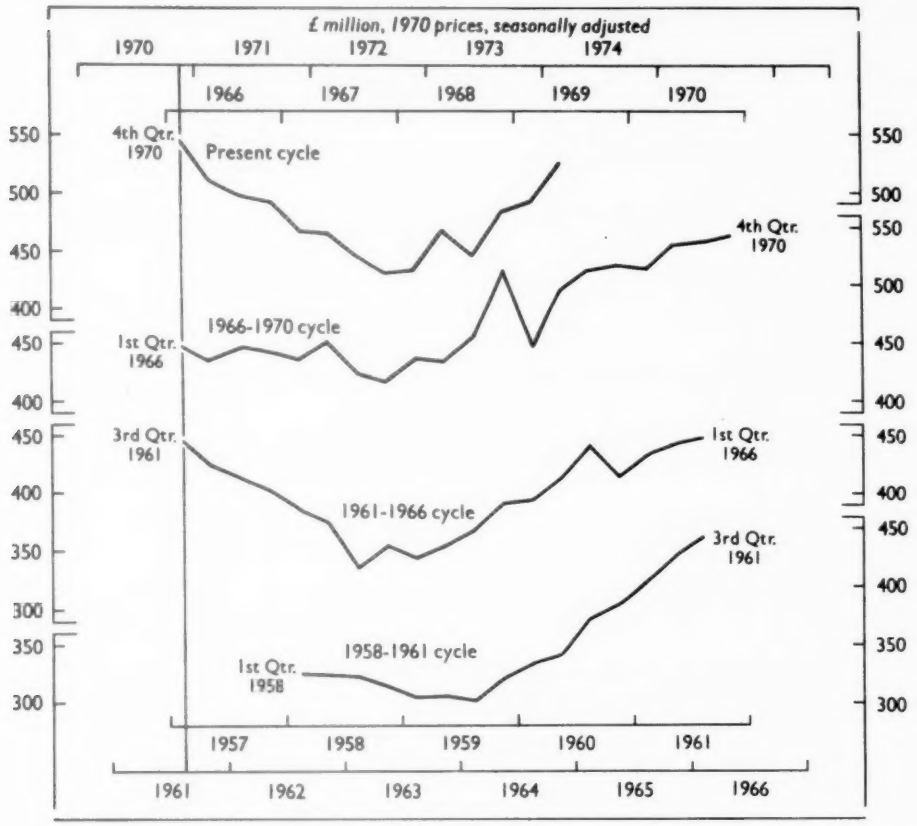
The investment cycle occurs mainly in manufacturing industry.

£ million, 1970 prices, seasonally adjusted

	Sectors		Selected industries		
	Private	Public	Manufacturing §	Gas, electricity and water	Transport and communication
1970 1st quarter	1,246	990	515	198	281
2nd quarter	1,290	1,027	534	201	311
3rd quarter	1,315	1,003	538	186	287
4th quarter	1,273	1,079	542	198	301
1971 1st quarter	1,220	1,079	511	186	291
2nd quarter	1,331	1,001	498	180	321
3rd quarter	1,337	981	491	178	308
4th quarter	1,312	1,008	468	177	294
1972 1st quarter	1,344	1,025	466	150	320
2nd quarter	1,396	962	447	157	318
3rd quarter	1,389	957	430	156	321
4th quarter	1,449	907	432	145	309
1973 1st quarter	1,499	1,007	466	153	360
2nd quarter	1,412	946	448	156	290
3rd quarter	1,497	1,007	485	141	347
4th quarter	1,483	1,002	501	127	369
1974 1st quarter	1,443	1,079	525	149	313
2nd quarter					
3rd quarter					
4th quarter					

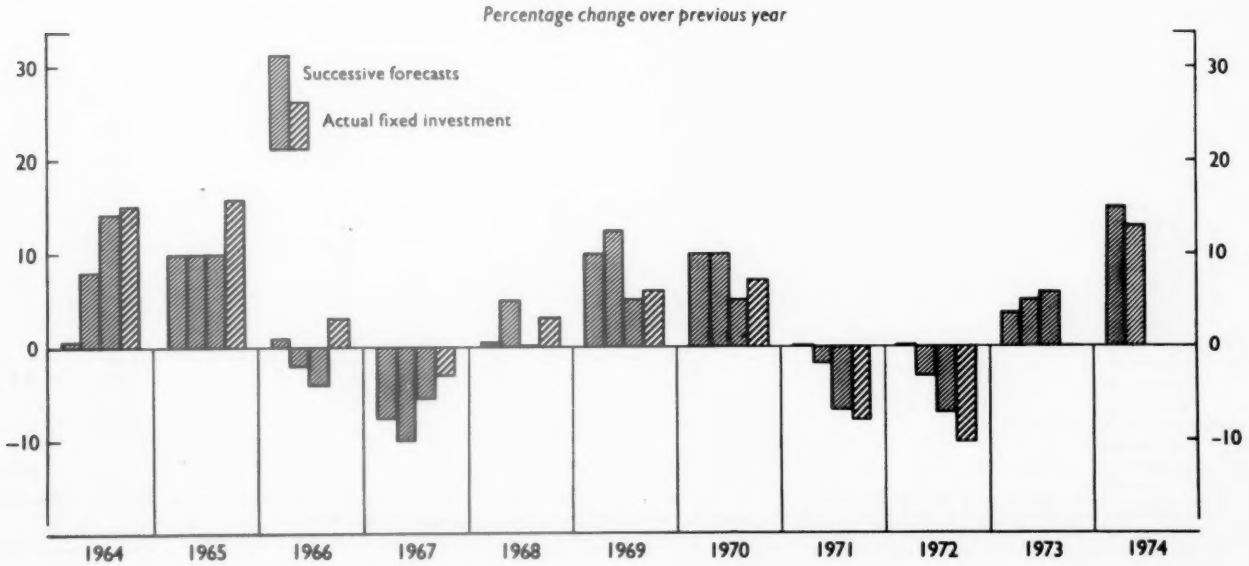
Fixed investment

Present and previous cycles of fixed investment in manufacturing industry

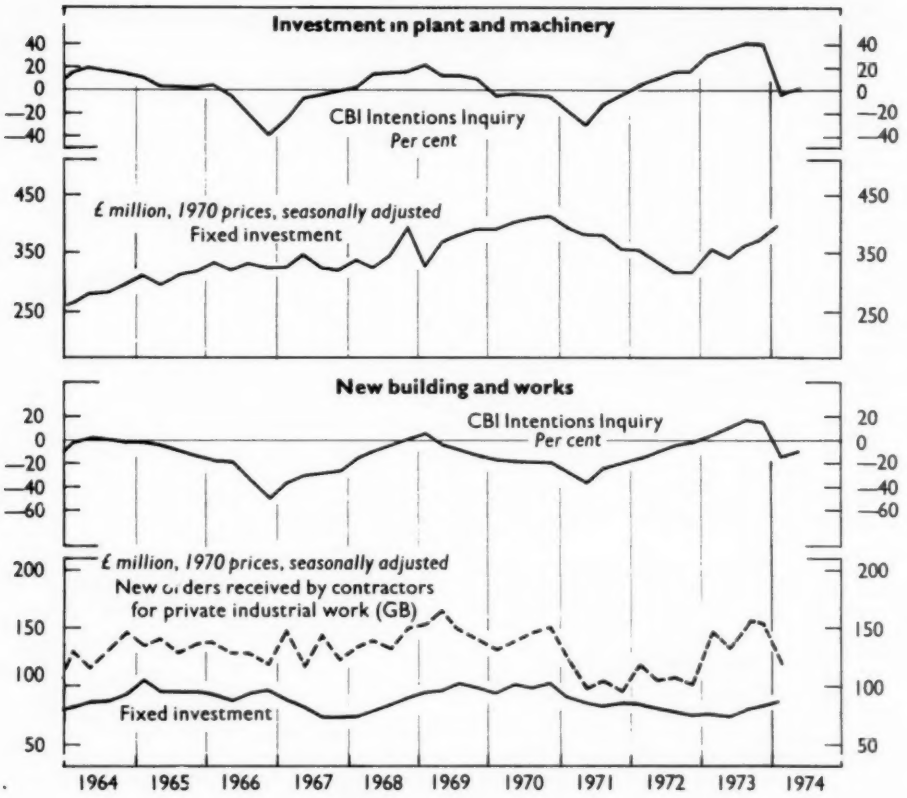


Department of Industry inquiry into investment intentions in manufacturing industry

For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an approximate allowance for price changes.



Other forward-looking indicators of fixed investment by manufacturing industry

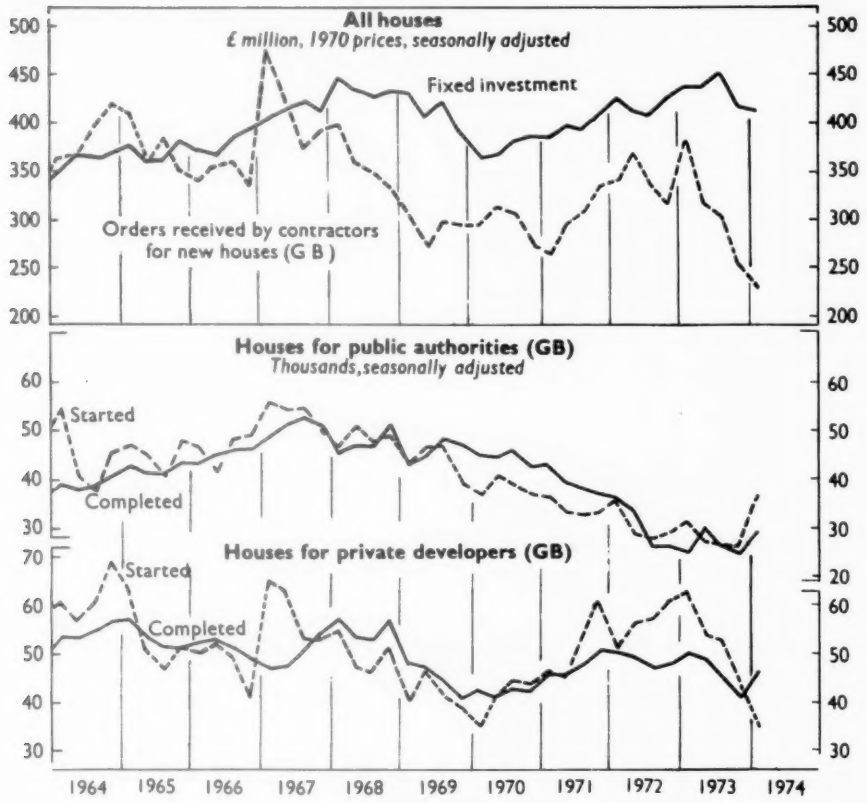


Turning points in the CBI Intentions Inquiry and in the value of orders received by contractors for private industrial work anticipate turning points in fixed investment.

	Plant and machinery in manufacturing industry		New building and works in manufacturing industry		New orders received by contractors for private industrial work (GB)
	CBI Intentions Inquiry	Fixed investment	CBI Intentions Inquiry	Fixed investment	
	Per cent (1)	£ million, 1970 prices, seasonally adjusted	Per cent (1)	£ million, 1970 prices, seasonally adjusted	
1970 1st quarter	— 5	391·6	—18	93·8	130
2nd quarter	— 3	404·9	—20	100·0	138
3rd quarter	..	410·5	..	98·4	145
4th quarter	— 8	412·4	—21	101·2	150
1971 1st quarter	(2)	393·9	(2)	90·4	121
2nd quarter	—31	384·4	—37	86·8	98
3rd quarter	—13	381·9	—25	82·4	104
4th quarter	..	355·0	..	85·1	96
1972 1st quarter	3	353·7	—17	83·4	119
2nd quarter	9	335·3	—11	81·0	104
3rd quarter	16	318·3	— 4	79·2	107
4th quarter	17	319·9	— 2	75·3	100
1973 1st quarter	30	356·5	4	77·6	147
2nd quarter	35	342·8	11	73·5	131
3rd quarter	39	367·5	18	82·0	158
4th quarter	38	371·9	16	83·2	152
1974 1st quarter	— 3	399·9	—15	88·5	119(3)
2nd quarter	2		—10		
3rd quarter					
4th quarter					

(1) Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
(2) No Inquiry was held in February 1971 because of the postal strike. (3) Provisional.

Forward-looking indicators of fixed investment in dwellings

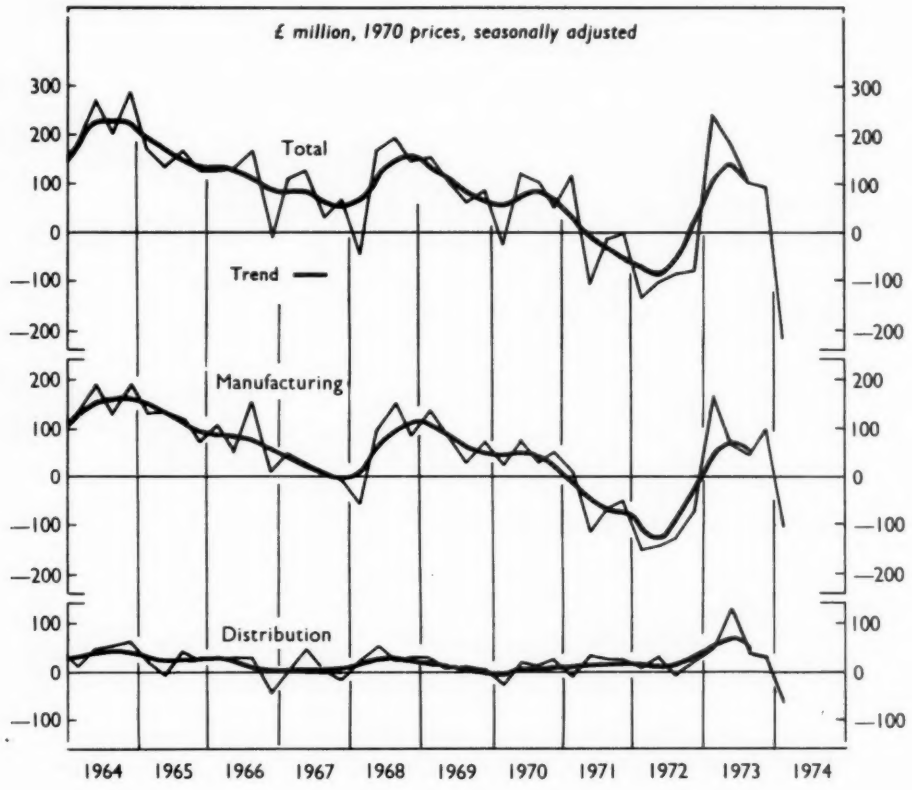


Seasonally adjusted

	Orders received by contractors for new houses (GB)	Fixed investment in dwellings	Houses for public authorities (GB) §		Houses for private developers (GB) §	
			Started	Completed	Started	Completed
	£ million, 1970 prices		Thousands			
1970 1st quarter	291	366	36·2	45·7	35·0	42·6
2nd quarter	308	369	40·5	45·2	41·9	41·2
3rd quarter	302	382	40·0	46·3	44·2	43·7
4th quarter	270	386	37·4	42·9	44·0	42·8
1971 1st quarter	260	385	36·4	43·6	46·5	46·0
2nd quarter	294	397	33·4	39·5	45·8	46·0
3rd quarter	308	392	33·1	38·3	53·8	48·5
4th quarter	334	407	33·7	37·5	61·2	51·1
1972 1st quarter	340	426	36·0	36·4	51·9	50·5
2nd quarter	368	410	28·9	33·5	57·0	49·8
3rd quarter	334	406	28·2	26·4	57·4	47·9
4th quarter	314	427	29·9	26·5	61·1	48·1
1973 1st quarter	381	436	31·6	25·5	62·8	50·7
2nd quarter	317	436	27·5	30·2	54·9	48·7
3rd quarter	300	449	27·2	26·8	53·0	45·0
4th quarter	253	417	26·5	25·0	44·2	41·7
1974 1st quarter	228 (1)	412	36·4	29·3	34·3	46·6
2nd quarter						
3rd quarter						
4th quarter						

(1) Provisional.

Stock changes



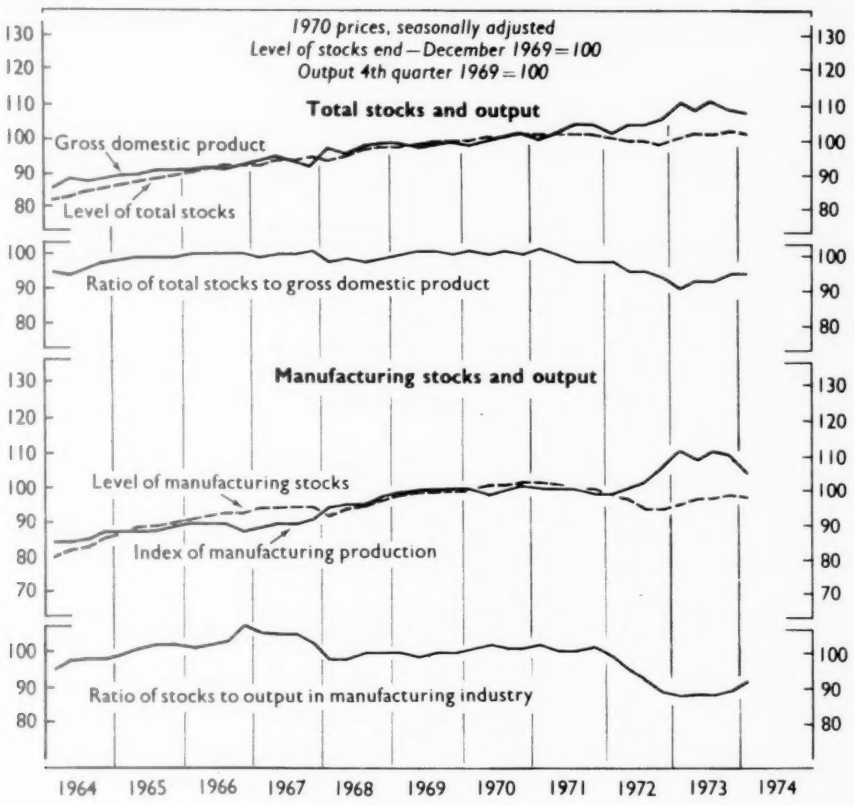
Stock changes are the value of physical increase or decrease of stocks and work in progress at constant prices, for the whole economy, for manufacturing and for wholesale and retail distribution.

£ million, 1970 prices, seasonally adjusted

	Total §	Manufacturing §	Distribution
1970 1st quarter	— 21	22	—26
2nd quarter	125	76	20
3rd quarter	106	26	13
4th quarter	47	51	23
1971 1st quarter	114	10	— 8
2nd quarter	—103	—113	33
3rd quarter	— 18	— 68	24
4th quarter	—	— 47	24
1972 1st quarter	—131	—156	6
2nd quarter	—100	—145	28
3rd quarter	— 83	—125	— 4
4th quarter	— 80	— 72	20
1973 1st quarter	242	163	49
2nd quarter	188	66	138
3rd quarter	102	46	40
4th quarter	95	99	38
1974 1st quarter	—218	—105	—62
2nd quarter			
3rd quarter			
4th quarter			

Relationship of stocks and output (stock/output ratios)

The level of stocks rises broadly with the level of output but the stock cycle lags behind the output cycle; the ratio of stocks to output therefore fluctuates: stocks are sometimes high in relation to output, sometimes low.

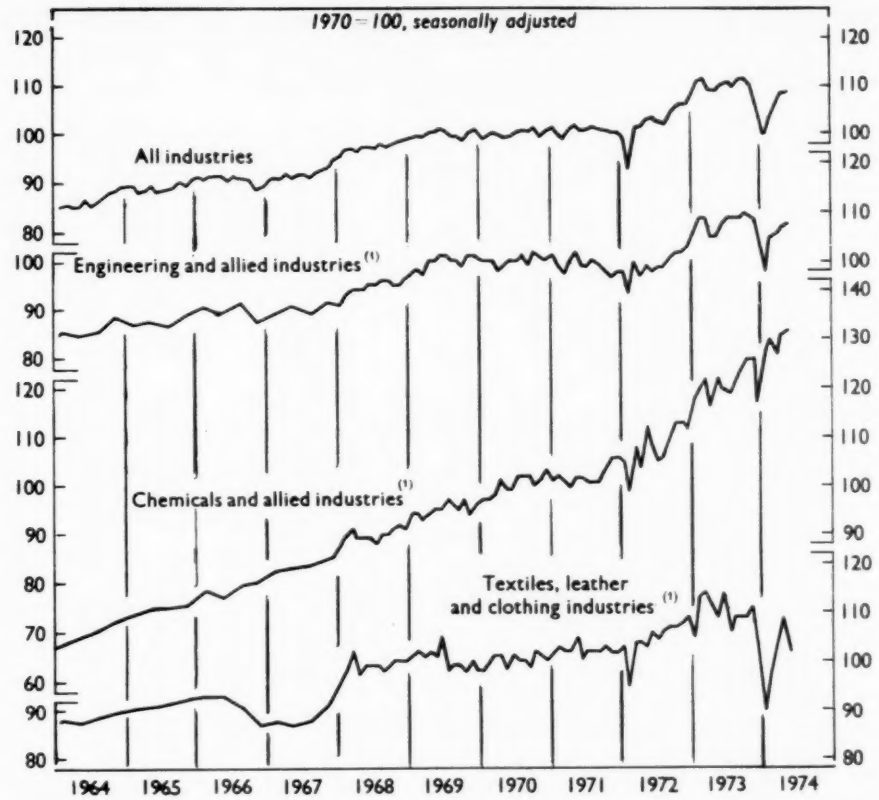


1970 prices, seasonally adjusted { Level of stocks end-Dec. 1969 = 100 / Output 4th quarter 1969 = 100

	Level of total stocks	Gross domestic product (1)	Ratio of total stocks to gross domestic product	Level of manufacturing stocks	Index of manufacturing production	Ratio of stocks to output in manufacturing industry
1970 1st quarter	100	99	101	100	100	101
2nd quarter	101	100	100	101	99	102
3rd quarter	101	101	101	101	100	101
4th quarter	102	102	100	102	101	101
1971 1st quarter	102	100	102	102	100	102
2nd quarter	102	102	100	101	100	100
3rd quarter	102	104	98	100	100	100
4th quarter	102	104	98	100	99	101
1972 1st quarter	101	103	98	98	99	99
2nd quarter	100	104	96	97	101	95
3rd quarter	100	104	96	95	102	93
4th quarter	99	106	94	95	106	89
1973 1st quarter	101	111	91	96	111	87
2nd quarter	102	109	93	97	109	88
3rd quarter	102	111	93	97	111	88
4th quarter	103	109	95	98	110	89
1974 1st quarter	102	107	95	97	105	92
2nd quarter						
3rd quarter						
4th quarter						

(1) Based on expenditure data.

Index of industrial production



The index of industrial production covers about half of the gross domestic product.

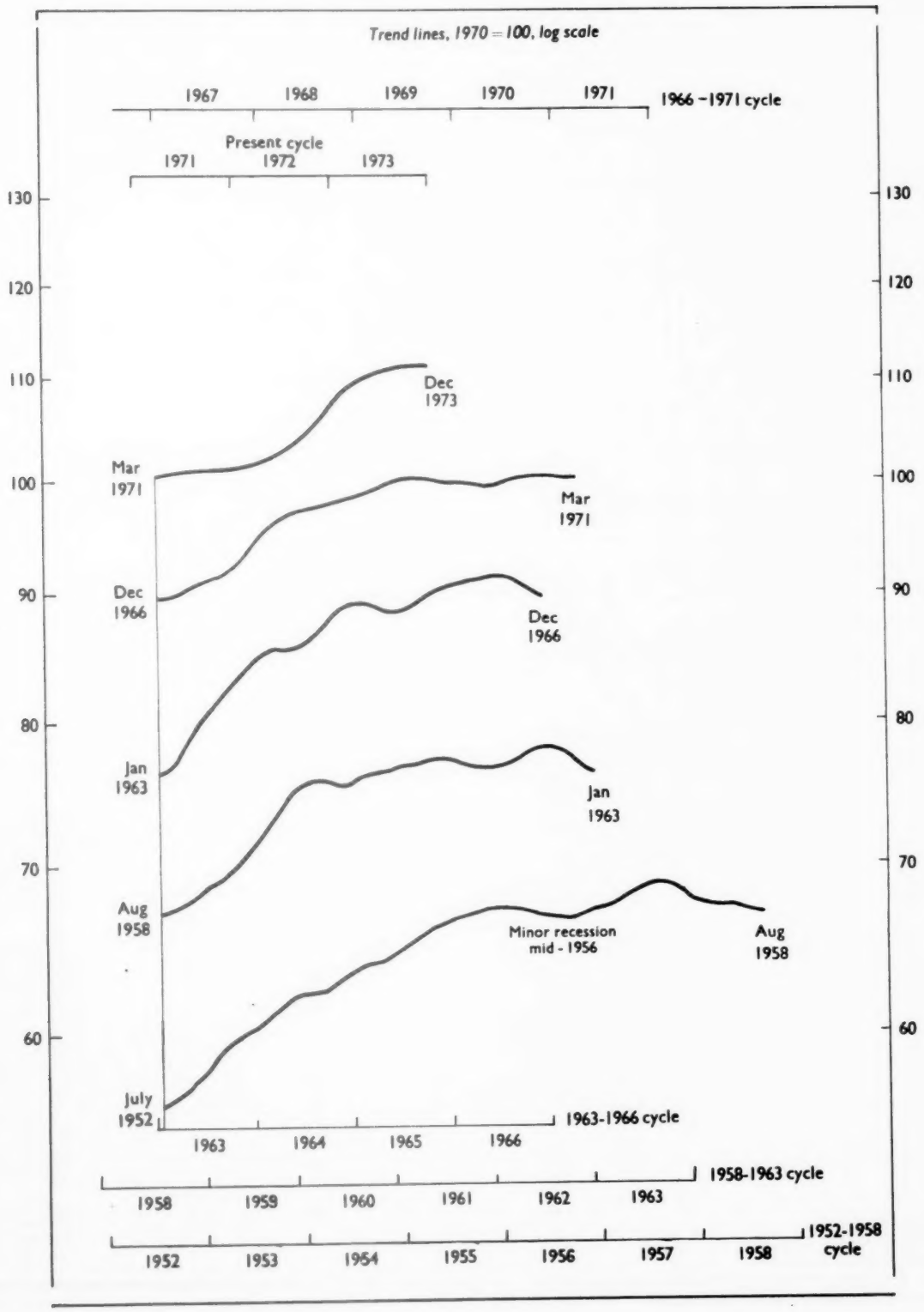
1970 = 100, seasonally adjusted

		All industries §	Manufacturing industries §		
			Engineering and allied industries	Chemicals and allied industries	Textiles, leather and clothing industries
	Weights	*1,000*	*319*	*58*	*76*
1972	April	101·6	97	104	104
	May	103·1	99	112	103
	June	103·6	98	108	106
	July	102·3	99	105	105
	August	102·1	99	106	106
	September	104·5	101	111	107
	October	105·6	102	113	107
	November	106·1	102	113	108
	December	106·1	103	112	109
1973	January	108·6	106	118	105
	February	110·8	109	120	113
	March	111·8	109	122	114
	April	109·1	105	116	112
	May	109·0	105	122	109
	June	110·1	107	120	114
	July	110·4	109	119	106
	August	109·7	109	120	109
	September	110·8	109	124	109
	October	111·3	110	126	109
	November	110·1	109	126	111
	December	106·3	105	117	105
1974	January	100·0	98	128	90
	February	102·9	105	130	98
	March	106·1	106	127	105
	April	108·4	107	131	109
	May	108·6	108	132	102
	June				

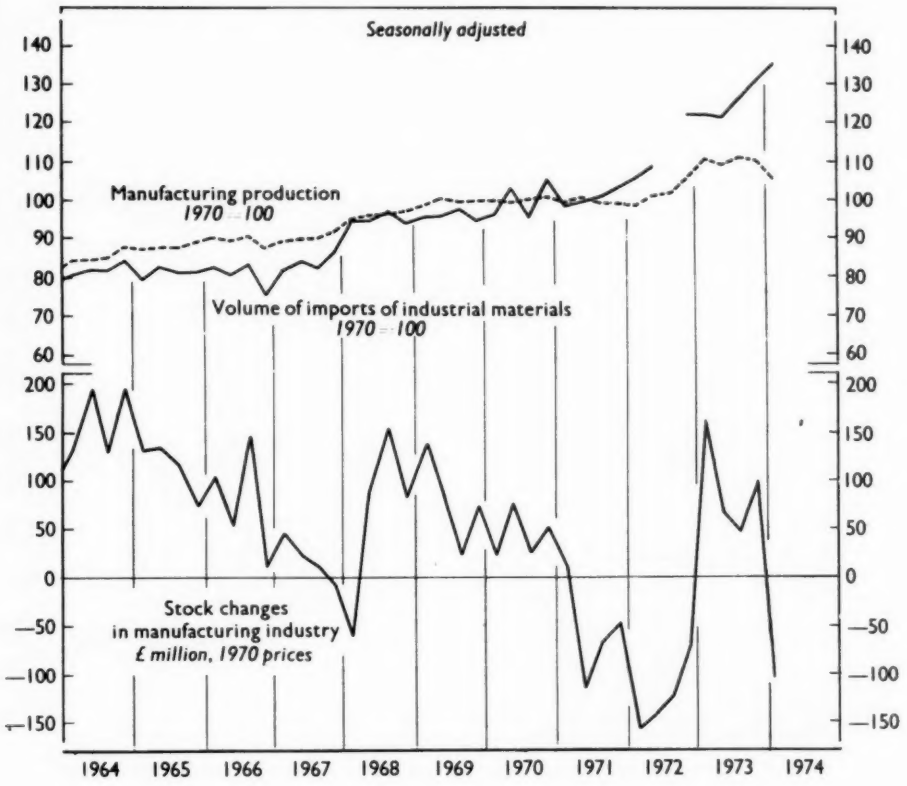
(1) Quarterly data only before 1968.

Cycles of industrial production

This chart shows cycles in the index of production (all industries).



Changes in stocks, manufacturing production and imports of industrial materials



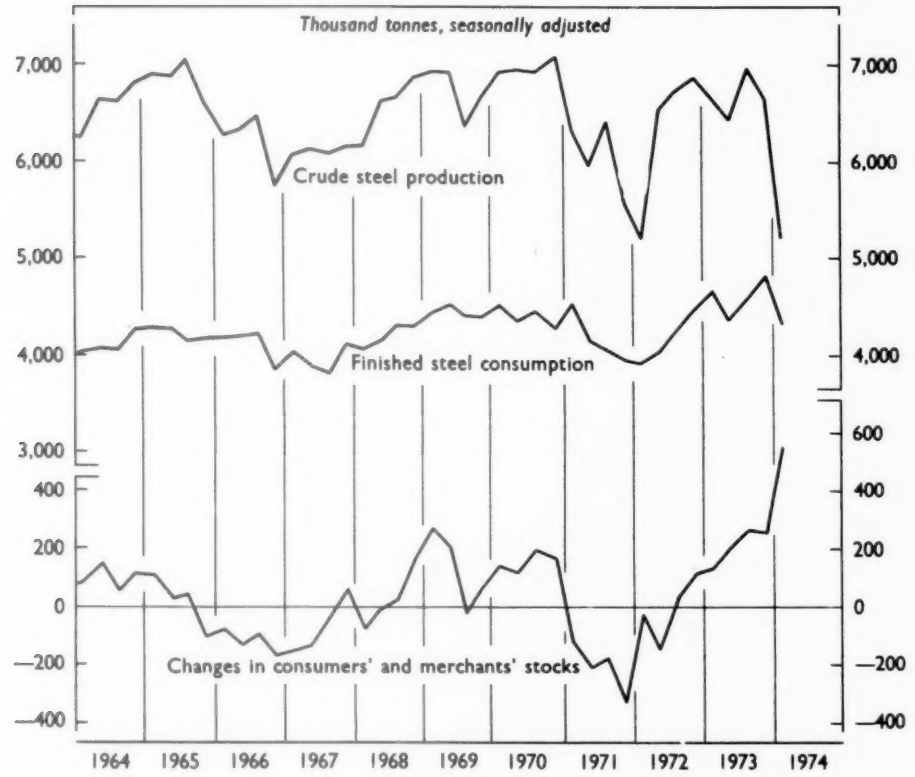
Imports of industrial materials rise or fall with rising or falling manufacturing production and stockbuilding.

Seasonally adjusted

	Volume of imports of industrial materials (1)	Manufacturing industry	
		Production	Stock changes
	1970 = 100		£ million, 1970 prices
1970 1st quarter	96	100	22
2nd quarter	103	99	76
3rd quarter	95	100	26
4th quarter	106	101	51
1971 1st quarter	98	100	10
2nd quarter	100	100	—113
3rd quarter	100	100	— 68
4th quarter	104	99	— 47
1972 1st quarter	105	99	—156
2nd quarter	108	101	—145
3rd quarter	(2)	102	—125
4th quarter	122	106	— 72
1973 1st quarter	122	111	163
2nd quarter	121	109	66
3rd quarter	127	111	46
4th quarter	131	110	99
1974 1st quarter	135	105	—105
2nd quarter			
3rd quarter			
4th quarter			

(1) Basic materials and semi-finished manufactures. (2) Not available, affected by the dock strike.

Steel



Thousand tonnes, seasonally adjusted

	Crude steel production §	Finished steel consumption(1)	Changes in consumers' and merchants' stocks(1)
1970 1st quarter	6,911	4,514	+142
2nd quarter	6,949	4,364	+123
3rd quarter	6,918	4,463	+193
4th quarter	7,091	4,296	+166
1971 1st quarter	6,325	4,520	—118
2nd quarter	5,976	4,158	—214
3rd quarter	6,412	4,067	—180
4th quarter	5,560	3,977	—327
1972 1st quarter	5,228	3,933	— 27
2nd quarter	6,520	4,043	—145
3rd quarter	6,731	4,275	+ 36
4th quarter	6,875	4,499	+116
1973 1st quarter	6,674	4,667	+135
2nd quarter	6,418	4,368	+203
3rd quarter	6,963	4,599	+263
4th quarter	6,649	4,811	+258
1974 1st quarter	5,218	4,335(2)	+550
2nd quarter			
3rd quarter			
4th quarter			

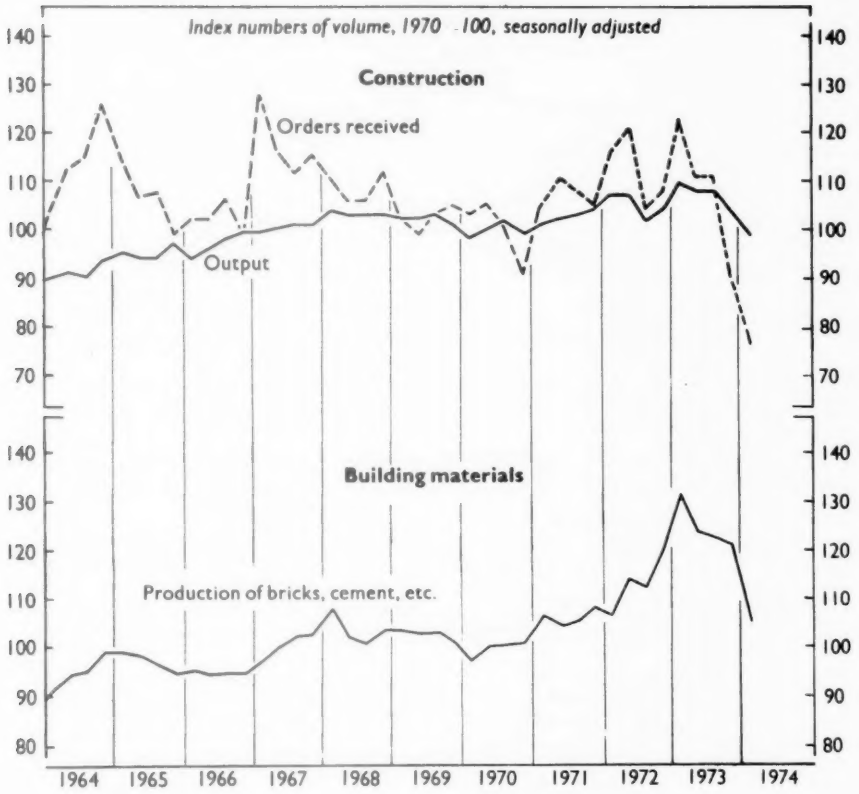
(1) From 1st quarter 1971 includes welded tubes, over 400mm internal diameter, previously excluded.
(2) Provisional.

Motor vehicle production

Thousands, seasonally adjusted

	Passenger cars			Commercial vehicles §
	Total	For home market §	For export §	Total
1970 1st quarter	407·8	223·2	184·6	109·1
2nd quarter	418·8	236·3	182·5	121·0
3rd quarter	346·9	196·2	150·7	93·6
4th quarter	467·4	262·4	205·0	133·8
1971 1st quarter	395·2	210·8	184·4	101·1
2nd quarter	428·9	240·7	188·2	123·6
3rd quarter	436·6	262·0	174·6	117·5
4th quarter	481·2	313·9	167·3	113·9
1972 1st quarter	439·5	290·3	149·2	92·0
2nd quarter	480·5	323·6	156·9	104·0
3rd quarter	491·8	345·0	146·8	100·7
4th quarter	509·5	349·0	160·5	111·4
1973 1st quarter	437·7	297·5	140·2	102·1
2nd quarter	417·3	272·3	145·0	101·4
3rd quarter	444·4	292·3	152·1	112·5
4th quarter	447·9	280·1	167·8	100·7
1974 1st quarter	355·8	222·8	133·0	86·2
2nd quarter				
3rd quarter				
4th quarter				

Construction industry

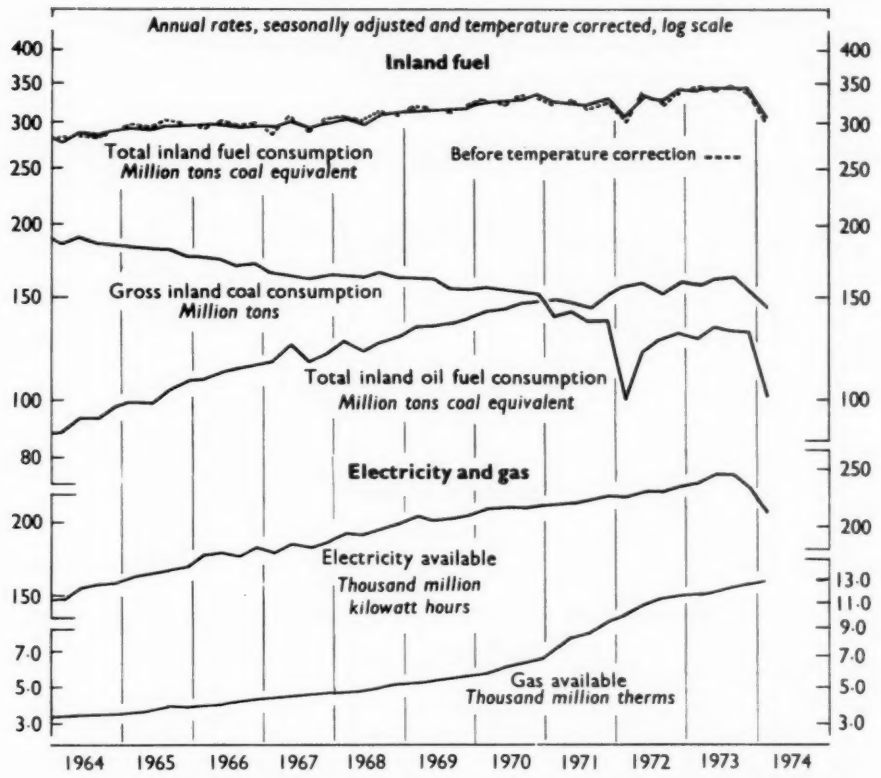


Index numbers of volume, 1970 = 100, seasonally adjusted

	Construction		Production of bricks, cement, etc.(1)
	Output(2) §	Orders received	
1970 1st quarter	98	103	98
2nd quarter	100	105	100
3rd quarter	102	101	101
4th quarter	99	91	101
1971 1st quarter	101	105	107
2nd quarter	102	111	105
3rd quarter	103	108	106
4th quarter	104	105	108
1972 1st quarter	107	116	107
2nd quarter	107	121	114
3rd quarter	102	104	112
4th quarter	104	108	121
1973 1st quarter	110	123	132
2nd quarter	108	111	124
3rd quarter	108	111	123
4th quarter	104	91	122
1974 1st quarter	99	77(3)	105
2nd quarter			
3rd quarter			
4th quarter			

(1) Index of industrial production series.
(2) Construction output figures include repair and maintenance, direct labour of public sector and estimates of unrecorded output by small firms and self-employed workers.
(3) Provisional.

Inland fuel and power consumption

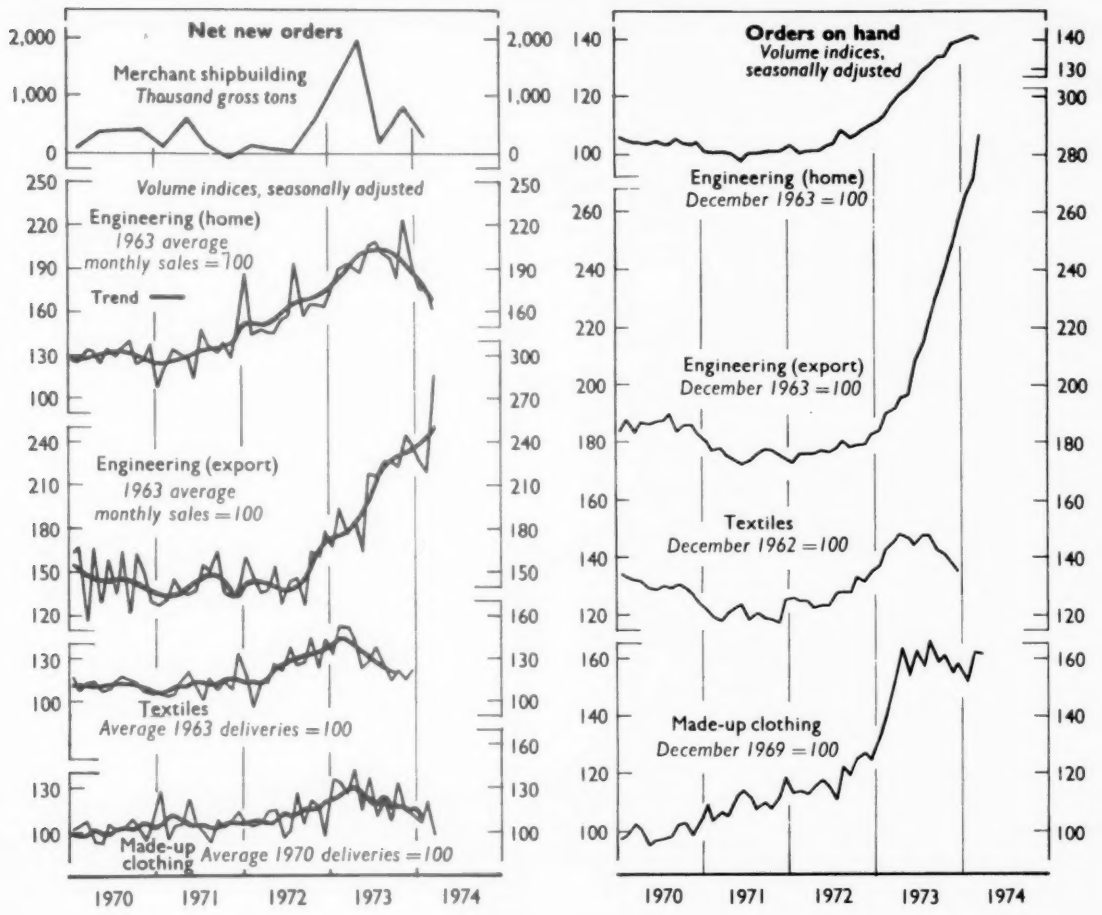


Annual rates, seasonally adjusted and temperature corrected

	Total inland fuel consumption (1)	Gross inland coal consumption	Total inland oil fuel consumption	Electricity available (2) (GB)	Gas available (3) (GB)
	Million tons coal equivalent	Million tons	Million tons coal equivalent	Th. million kilowatt hours	Thousand million therms
1970 1st quarter ..	322·9	157·1	141·1	212·7	5·88
2nd quarter ..	325·6	154·9	143·5	213·4	6·17
3rd quarter ..	329·6	153·2	148·8	213·3	6·43
4th quarter ..	333·1	151·5	149·2	215·2	6·73
1971 1st quarter ..	324·3	140·3	149·3	217·0	7·33
2nd quarter ..	323·9	140·7	147·8	218·3	8·01
3rd quarter ..	319·9	137·6	144·3	220·1	8·52
4th quarter ..	329·5	137·6	150·9	223·3	9·15
1972 1st quarter ..	308·6	101·9	157·9	222·4	9·98
2nd quarter ..	330·7	122·2	159·0	227·8	10·70
3rd quarter ..	328·8	128·9	152·6	228·3	11·18
4th quarter ..	341·6	130·6	160·5	233·8	11·42
1973 1st quarter ..	339·8	129·6	158·8	237·8	11·51
2nd quarter ..	344·1	134·2	162·1	244·8	11·69
3rd quarter ..	343·2	132·0	162·7	243·5	12·08
4th quarter ..	343·9	131·1	154·9	232·6	12·51
1974 1st quarter ..	309·8	100·5	145·0	211·3	12·84
2nd quarter ..					
3rd quarter ..					
4th quarter ..					

(1) Includes consumption of nuclear energy. (2) The inclusion of Northern Ireland would add about 2% to the total. (3) The inclusion of Northern Ireland would add about 0·5% to the total.

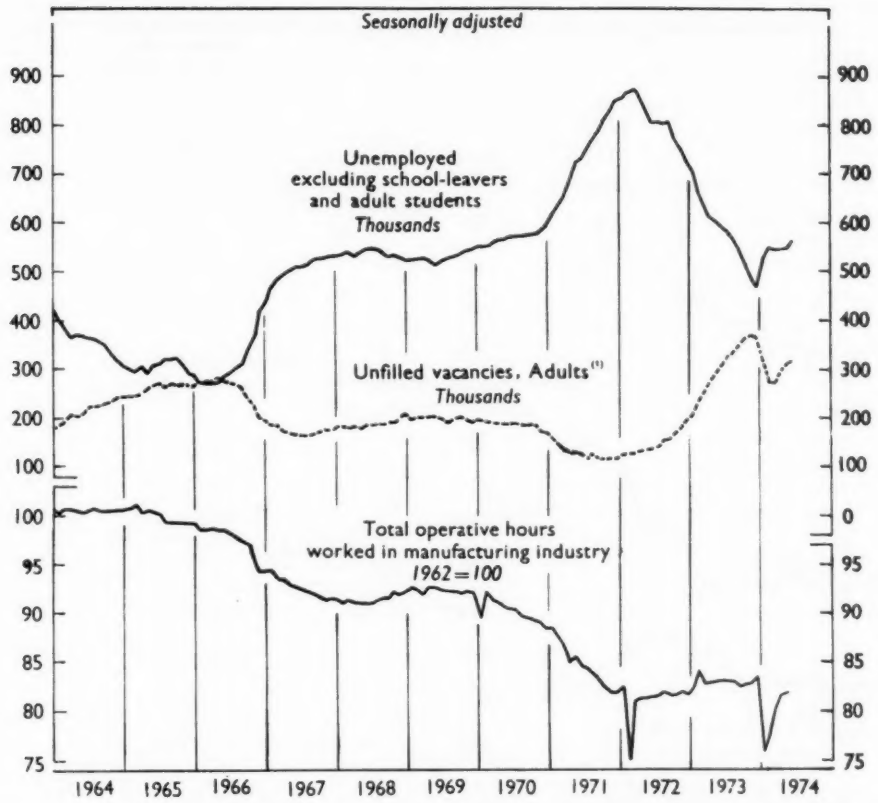
Orders: selected manufacturing industries



	Engineering industries (1)				Textiles industry		Made-up clothing industry		Merchant shipbuilding
	Home market		Export						
	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Net new orders
	Dec.1963=100	1963 average monthly sales=100	Dec.1963=100	1963 average monthly sales=100	Dec.1962=100	Average 1963 deliveries=100	Dec.1969=100	Average 1970 deliveries=100	Thousand gross tons
	Seasonally adjusted								
1972 1st qtr. ..	101	160	176	147	125	110	113	105	143
2nd qtr...	103	149	177	140	124	120	116	110	72
3rd qtr...	107	170	178	139	128	131	120	112	22
4th qtr...	110	165	184	168	135	138	125	113	585
1973 1st qtr. ..	118	191	192	179	145	146	153	131	1,293
2nd qtr...	125	195	209	189	145	132	163	131	1,992
3rd qtr...	134	203	232	223	143	127	160	113	243
4th qtr. ..	140	199	258	235	135	120	157	119	829
1974 1st qtr. ..	140	171	287	244			162	109	254
2nd qtr...									
3rd qtr...									
4th qtr...									
1974 January ..	141	176	266	227			152	108	
February	141	175	271	219			162	120	
March ..	140	161	287	287			162	99	

(1) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

Unemployment and unfilled vacancies, hours worked
Great Britain



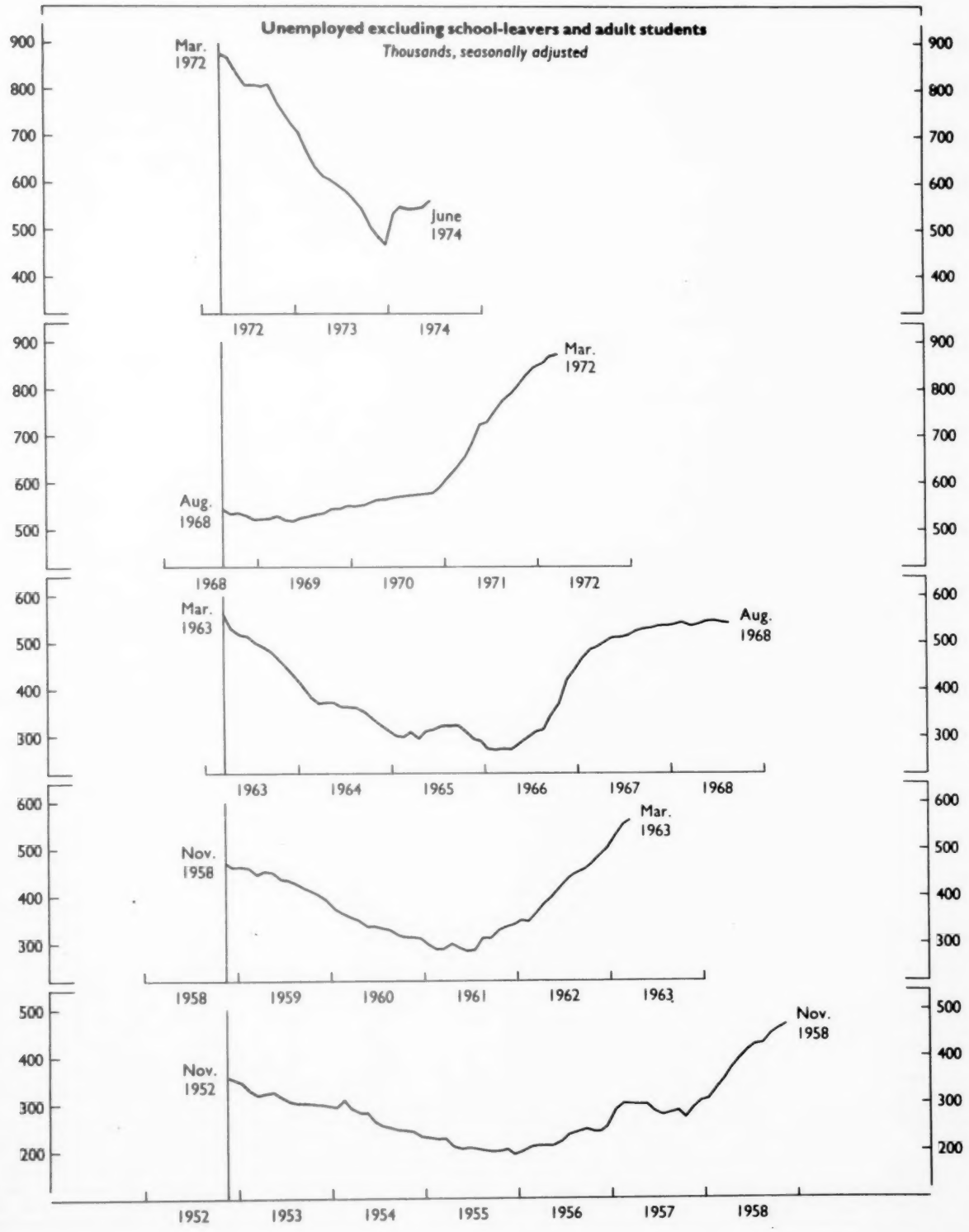
	Unemployed excluding school-leavers and adult students			Unfilled vacancies, Adults(1)§		Total operative hours worked in manufacturing industry
	Total §		Production industries			
	Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	1962=100 Seasonally adjusted
	Thousands					
1972 April	895	868	487	130	129	81·5
May	822	839	451	140	131	81·5
June	757	808	415	156	137	81·7
July	756	809	405	153	140	81·6
August	772	806	407	154	149	81·9
September	781	809	411	158	153	81·7
October	766	776	390	166	164	81·8
November	757	752	374	174	179	82·0
December	733	721	361	180	193	81·8
1973 January	760	702	376	185	203	82·4
February	711	663	348	219	230	84·1
March	678	635	331	244	252	82·8
April	644	616	313	273	271	82·9
May	588	605	289	301	291	83·1
June	541	593	268	323	304	83·1
July	528	581	257	337	324	83·0
August	530	563	256	335	330	83·0
September	514	542	246	353	349	82·6
October	502	512	235	365	363	82·8
November	491	486	228	363	368	82·9
December	483	470	229	348	362	83·5
1974 January	593	535	292	285	304	76·0
February	596	549	297	267	278	77·7
March	588	545	295	267	274	80·3
April	574	546	283	298	297	81·7
May	530	548	264	324	314	82·0
June	509	561	255	336	317	

(1) From April 1974 the chart and table relate to vacancies notified to employment offices and include some that are suitable for young persons.

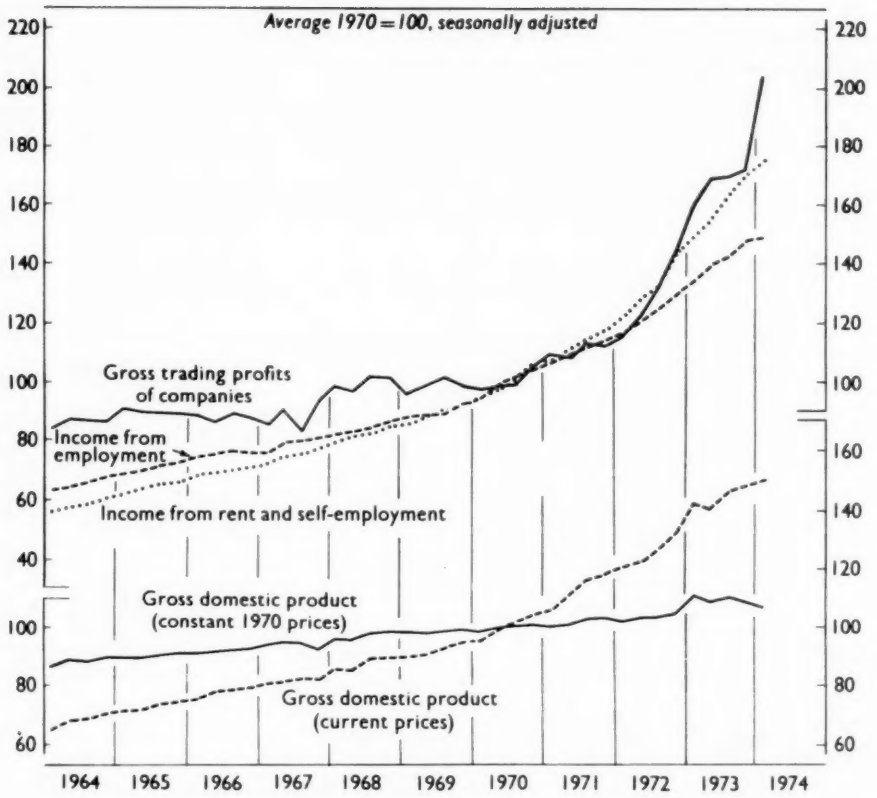
Present and previous cycles of unemployment

Great Britain

The unemployment cycle has usually lagged some months behind the production cycle (see page 19).



Incomes and output



Incomes have generally risen faster than output; as a consequence gross domestic product has grown faster in money value than in real terms.

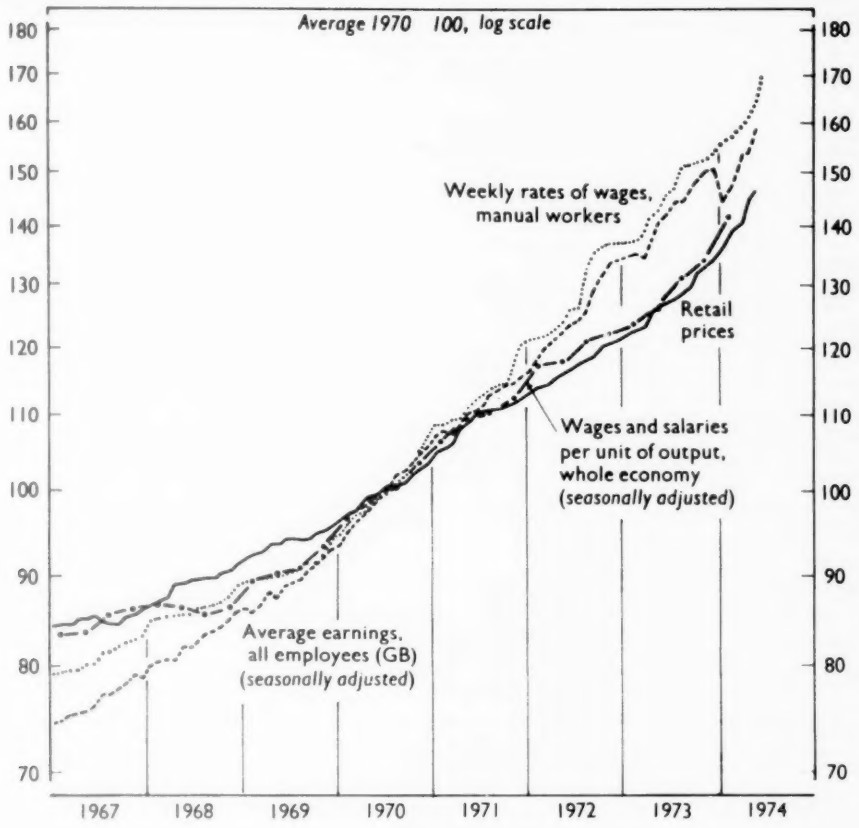
Average 1970 = 100, seasonally adjusted

	Income from employment §	Gross trading profits of companies §	Income from rent and self-employment §	Gross domestic product(1)	
				At current prices	At constant (1970) prices §
Value in 1973 (£ million)	*42,559*	*8,632*	*11,131*	*61,674*	*46,847*
1970 1st quarter	94·5	97·0	94·7	95·1	98·2
2nd quarter	99·4	99·0	98·1	99·1	100·0
3rd quarter	102·2	99·5	102·0	101·0	100·4
4th quarter	104·0	104·5	105·3	104·8	101·4
1971 1st quarter	106·1	109·1	107·8	105·9	100·1
2nd quarter	109·1	108·2	111·4	110·2	101·4
3rd quarter	112·3	113·3	114·7	116·5	103·3
4th quarter	114·4	112·6	117·7	118·3	103·3
1972 1st quarter	116·9	115·8	122·0	120·1	102·2
2nd quarter	121·6	122·7	127·8	123·3	103·4
3rd quarter	124·8	130·4	132·7	126·7	103·3
4th quarter	130·1	143·8	143·5	132·4	105·1
1973 1st quarter	134·3	157·3	148·5	142·1	110·4
2nd quarter	139·1	167·0	154·7	140·5	108·6
3rd quarter	142·7	168·5	163·1	146·2	110·1
4th quarter	147·6	171·2	169·5	147·1	108·4
1974 1st quarter	149·3	204·2	173·9	149·0	106·7
2nd quarter					
3rd quarter					
4th quarter					

(1) Gross domestic product at factor cost, based on expenditure data.

Wage rates, earnings, wages and salaries per unit of output and retail prices

Wage and salary earnings tend to rise together and faster than retail prices. In most periods, earnings rise faster than basic rates of pay but, with increasing productivity, wages and salaries per unit of output rise more slowly.

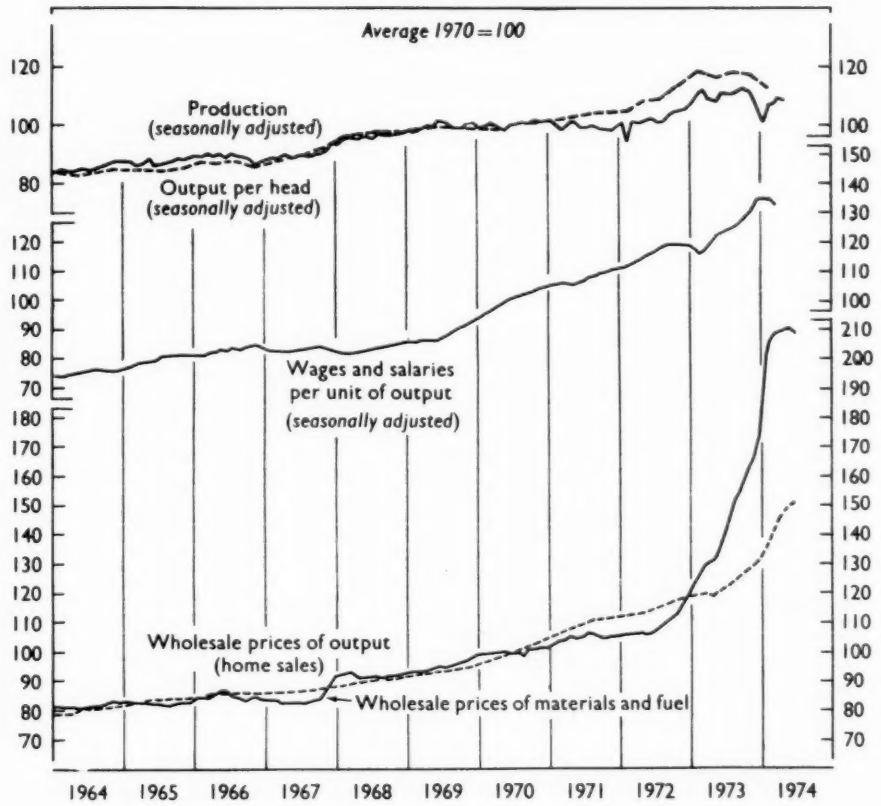


Average 1970 = 100

	Weekly rates of wages, manual workers	Average earnings, all employees (GB) §	Wages and salaries per unit of output, whole economy	General index of retail prices
		Seasonally adjusted		
1970 1st quarter	96·0	95·2	96·9	97·1
2nd quarter	98·3	98·4	99·0	99·5
3rd quarter	100·8	101·5	100·7	100·6
4th quarter	104·8	104·9	103·4	102·7
1971 1st quarter	108·8	107·4	106·5	105·5
2nd quarter	111·1	109·8	109·1	109·3
3rd quarter	113·9	112·9	111·0	110·8
4th quarter	117·7	114·9	112·5	112·2
1972 1st quarter	121·7	118·3(¹)	116·7	113·9
2nd quarter	124·4	122·4	117·4	116·1
3rd quarter	131·1	126·6	120·6	117·9
4th quarter	136·8	133·1	122·4	120·8
1973 1st quarter	137·8	134·7	124·3	123·0
2nd quarter	143·8	139·9	126·1	126·9
3rd quarter	149·8	145·1	130·6	128·8
4th quarter	152·9	149·9	133·9	133·2
1974 1st quarter	157·6	148·4	142·4	138·8
2nd quarter	165·0			
3rd quarter				
4th quarter				

(¹) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.

Manufacturing industry: output, costs and prices



There are cyclical variations in the growth of output per head and in wages and salaries per unit of output. Wholesale prices of output are not generally sensitive to these short-term fluctuations but follow rather their long-term trend.

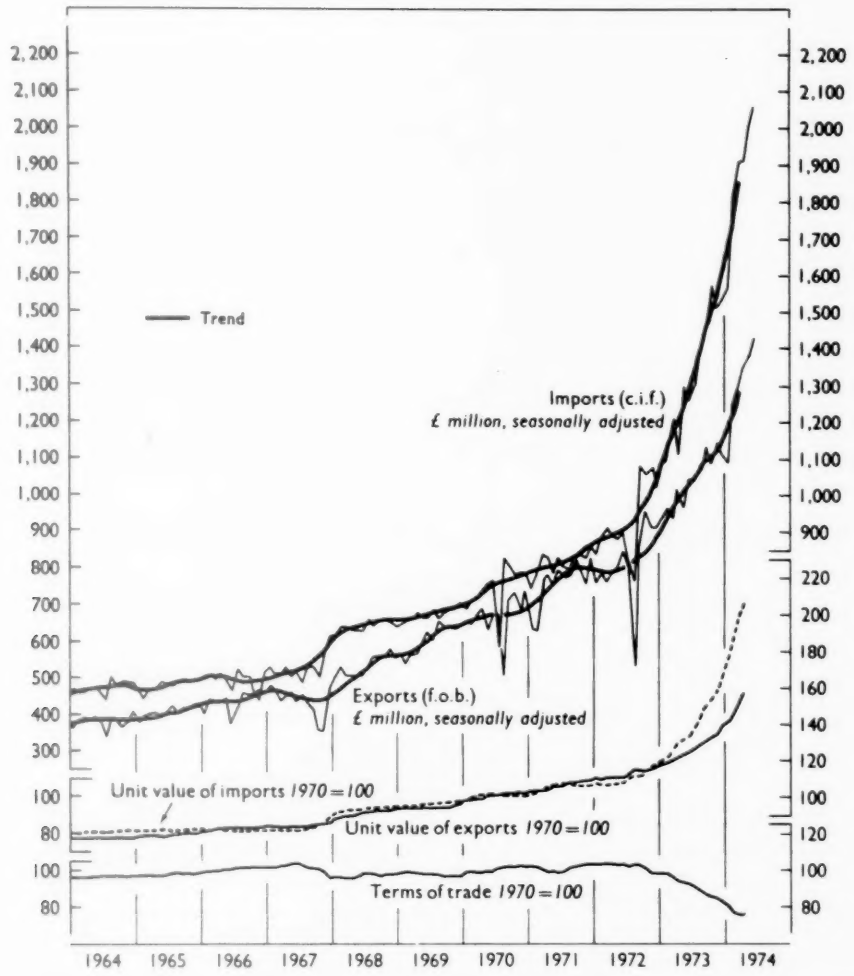
Average 1970 = 100

	Production	Output per head	Wages and salaries per unit of output	Wholesale prices	
	Seasonally adjusted			Materials and fuel(1)	Output Home sales(2)
1970 1st quarter	99·6	99·2	95·4	99·2	96·7
2nd quarter	99·3	99·0	99·2	99·7	98·9
3rd quarter	100·2	100·3	101·6	99·8	100·9
4th quarter	100·8	101·4	103·7	101·4	103·4
1971 1st quarter	99·8	101·0	105·6	103·0	106·3
2nd quarter	100·2	103·1	106·1	104·9	108·7
3rd quarter	99·6	103·6	108·2	105·6	110·3
4th quarter	99·0	104·4	110·1	104·8	110·8
1972 1st quarter	98·5	104·9	112·0(3)	105·6	112·1
2nd quarter	101·3	108·3	115·5	106·1	113·5
3rd quarter	102·4	109·5	118·5	109·4	115·6
4th quarter	105·7	113·2	119·4	115·6	118·0
1973 1st quarter	110·7	118·0	117·1	126·0	119·5
2nd quarter	109·4	116·3	122·4	133·4	120·1
3rd quarter	110·9	117·7	125·5	150·5	124·2
4th quarter	110·3	116·7	131·4	167·2	129·1
1974 1st quarter	105·3	111·8	134·3	206·5	138·3
2nd quarter				209·2	148·6
3rd quarter					
4th quarter					

(1) Revised method of calculation include to levies on certain imported foods from 3rd quarter 1971. (2) Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers for quarters from 2nd quarter 1973 onwards would have been higher by 1·7. (3) Average of the January and March figures. See footnote (1) on page 29.

Exports and imports : sterling effective exchange rate : terms of trade

The index numbers of unit value give measures of price changes in United Kingdom exports and imports. A rise in the terms of trade (unit value index for exports divided by unit value index for imports) is favourable to the visible balance of payments.

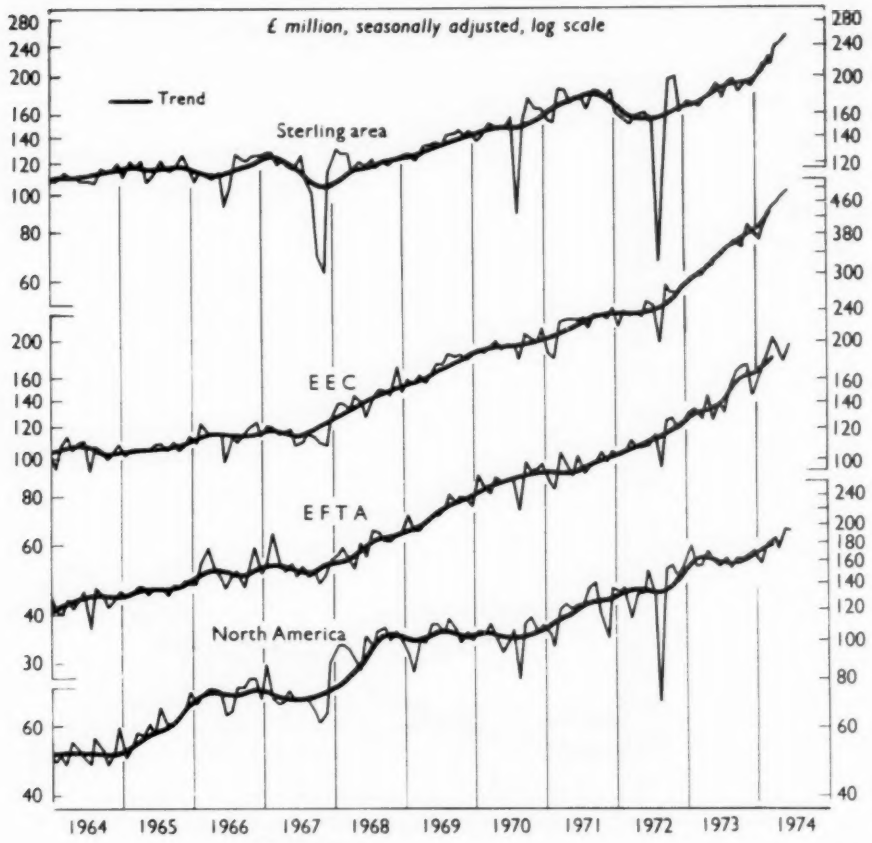


	Exports (f.o.b.) §	Imports (c.i.f.) §	Sterling effective exchange rate	Unit value of exports	Unit value of imports	Terms of trade
	£ million, seasonally adjusted		19 Dec. 1971(1)=100	1970=100		
1973 January ..	941	1,085	89·70	117·0	119·4	98·0
February ..	960	1,094	89·00	119·4	121·7	98·1
March ..	935	1,211	88·15	120·8	125·4	96·3
April ..	1,013	1,112	88·60	122·0	129·5	94·2
May ..	966	1,303	89·10	123·5	131·8	93·7
June ..	1,036	1,264	87·54	124·9	134·1	93·1
July ..	1,042	1,308	84·08	126·5	139·0	91·0
August ..	1,075	1,410	82·58	128·2	144·5	88·7
September ..	1,134	1,445	81·60	130·6	150·3	86·9
October ..	1,089	1,574	80·91	131·6	153·7	85·6
November ..	1,137	1,515	81·64	135·0	158·3	85·3
December ..	1,126	1,533	82·16	139·1	166·1	83·7
1974 January ..	1,093	1,574	82·74	141·2	175·9	80·3
February ..	1,259	1,816	82·45	145·2	188·7	76·9
March ..	1,294	1,906	82·46	151·1	199·5	75·7
April ..	1,350	1,910	83·01	156·7	206·5	75·9
May ..	1,385	2,002	83·02			
June ..	1,430	2,062	83·01			

Note : The figures on this page are calculated on an *Overseas Trade Statistics* basis. No adjustment has been made for factors affecting the recording of exports. The imports figures exclude US military aircraft.

(1) Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.

Exports: analysis by destination

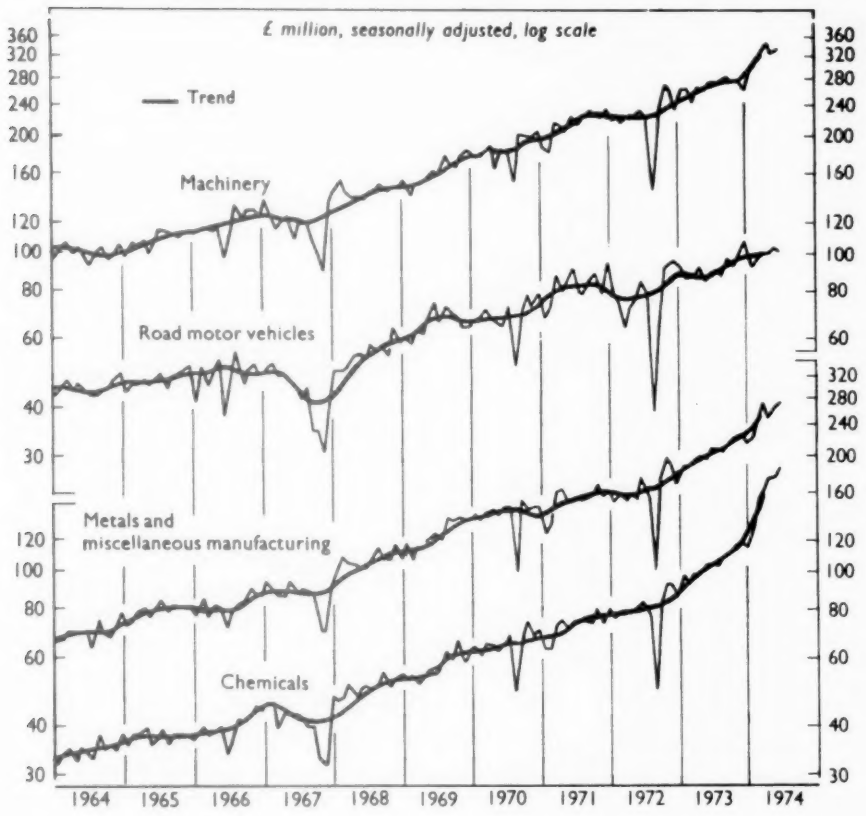


£ million, seasonally adjusted

		Total	Sterling area outside Europe(1)	EEC(2)	EFTA(2)	North America
1972	April	791	158	235	108	131
	May	802	159	231	108	132
	June	847	161	251	109	150
	July	802	152	246	116	129
	August	531	67	199	95	70
	September	866	144	278	127	152
	October	958	198	268	128	155
	November	917	199	267	120	144
	December	913	162	273	122	153
1973	January	941	172	285	131	174
	February	960	169	296	134	154
	March	935	168	296	126	155
	April	1,013	176	313	146	169
	May	966	182	312	125	159
	June	1,036	192	334	139	155
	July	1,042	177	341	131	161
	August	1,075	194	354	152	151
	September	1,134	197	366	169	161
	October	1,089	183	350	172	161
	November	1,137	194	400	174	165
	December	1,126	190	383	146	170
1974	January	1,093	201	367	167	158
	February	1,259	214	407	180	180
	March	1,294	214	444	205	186
	April	1,350	239	457	196	170
	May	1,385	247	480	179	197
	June	1,430	255	492	196	194

(1) Excluding Irish Republic which is included in EEC. (2) 1973 basis.

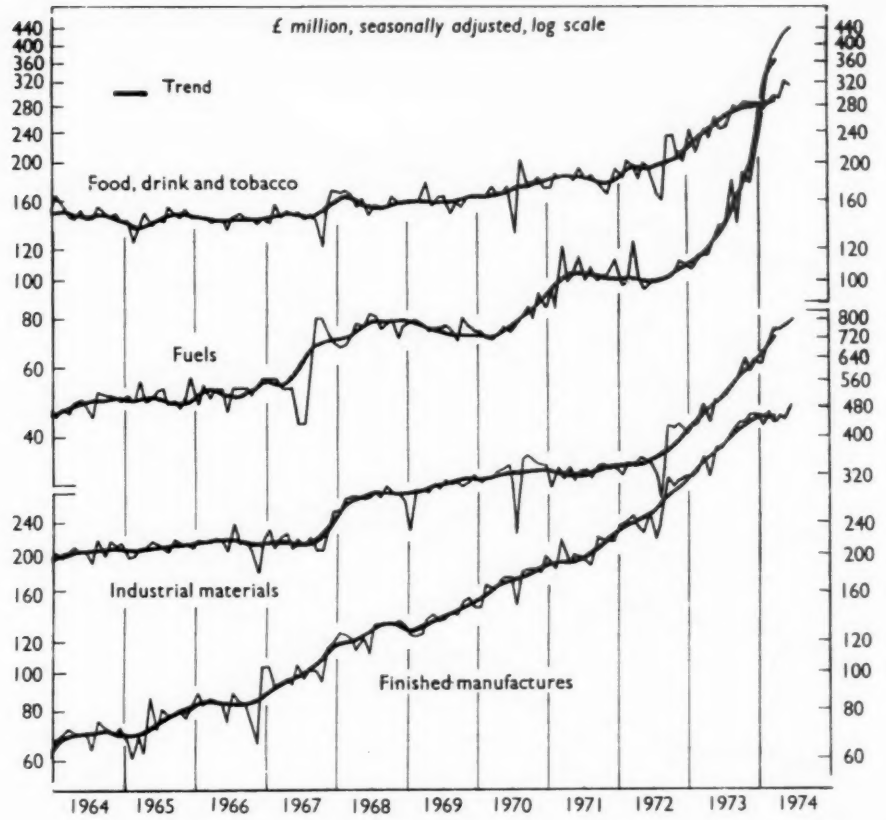
Exports: analysis by commodity classes



£ million, seasonally adjusted

		Total	Machinery	Road motor vehicles	Metals and miscellaneous manufacturing	Chemicals
1972	April	791	224	73	160	80
	May	802	223	78	156	82
	June	847	232	84	175	84
	July	802	227	78	157	79
	August	531	148	38	101	50
	September	866	241	67	175	83
	October	958	269	92	198	93
	November	917	261	94	185	93
	December	913	234	96	169	87
1973	January	941	263	92	188	98
	February	960	263	86	188	94
	March	935	242	87	192	99
	April	1,013	266	92	199	98
	May	966	262	85	195	102
	June	1,036	274	89	209	105
	July	1,042	276	91	208	103
	August	1,075	278	88	204	110
	September	1,134	282	97	211	111
	October	1,089	276	93	221	116
	November	1,137	278	99	227	119
	December	1,126	262	104	218	117
1974	January	1,093	291	93	221	127
	February	1,259	313	97	245	155
	March	1,294	326	100	271	164
	April	1,350	347	100	249	173
	May	1,385	328	104	269	176
	June	1,430	334	102	275	187

Imports: analysis by commodity classes

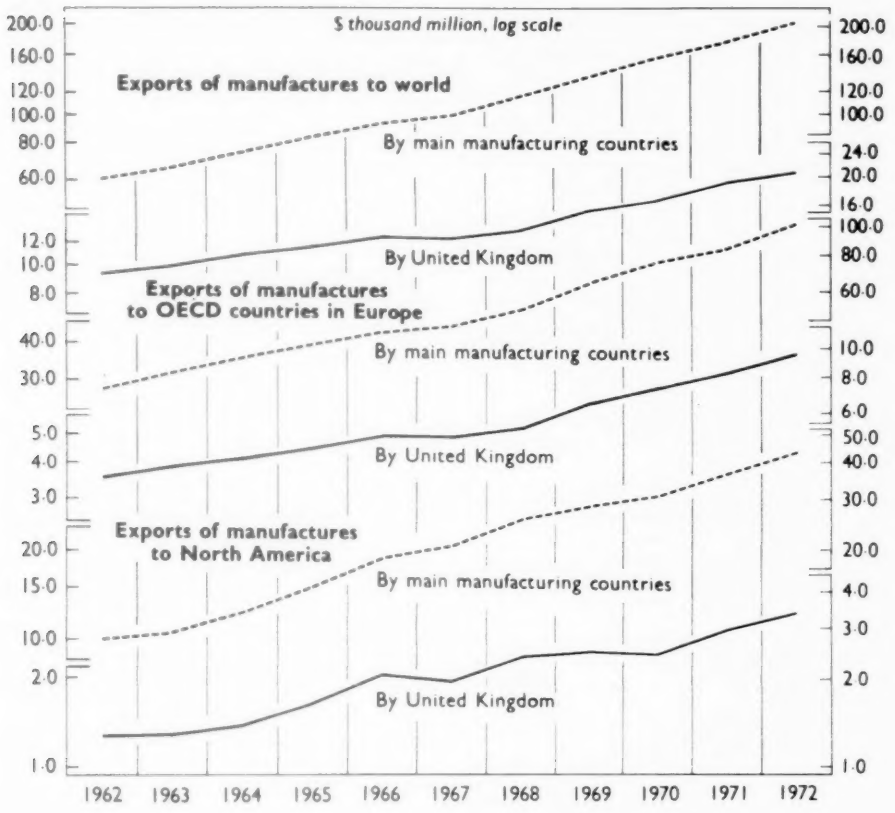


£ million, seasonally adjusted

		Total (1)	Food, drink and tobacco	Fuels	Industrial materials (2)	Finished manufactures (1)
1972	April	888	181	104	348	232
	May	881	198	95	345	225
	June	904	195	99	339	253
	July	816	165	97	315	222
	August	765	161	101	267	239
	September	1,083	234	103	428	311
	October	1,064	235	104	417	298
	November	1,076	208	111	429	309
	December	1,031	202	110	409	317
1973	January	1,085	244	107	423	315
	February	1,094	212	111	431	325
	March	1,211	245	114	488	353
	April	1,112	231	114	436	316
	May	1,303	262	129	499	376
	June	1,264	246	138	495	372
	July	1,308	248	138	515	391
	August	1,410	280	180	543	411
	September	1,445	276	140	571	433
	October	1,574	286	189	637	437
	November	1,515	284	179	588	452
	December	1,533	284	188	620	452
1974	January	1,574	272	263	617	429
	February	1,816	279	346	701	464
	March	1,906	296	387	757	438
	April	1,910	290	400	755	455
	May	2,002	323	428	770	444
	June	2,062	312	441	799	485

(1) Excluding US military aircraft, etc. (2) See also page 20.

United Kingdom exports of manufactures in world markets

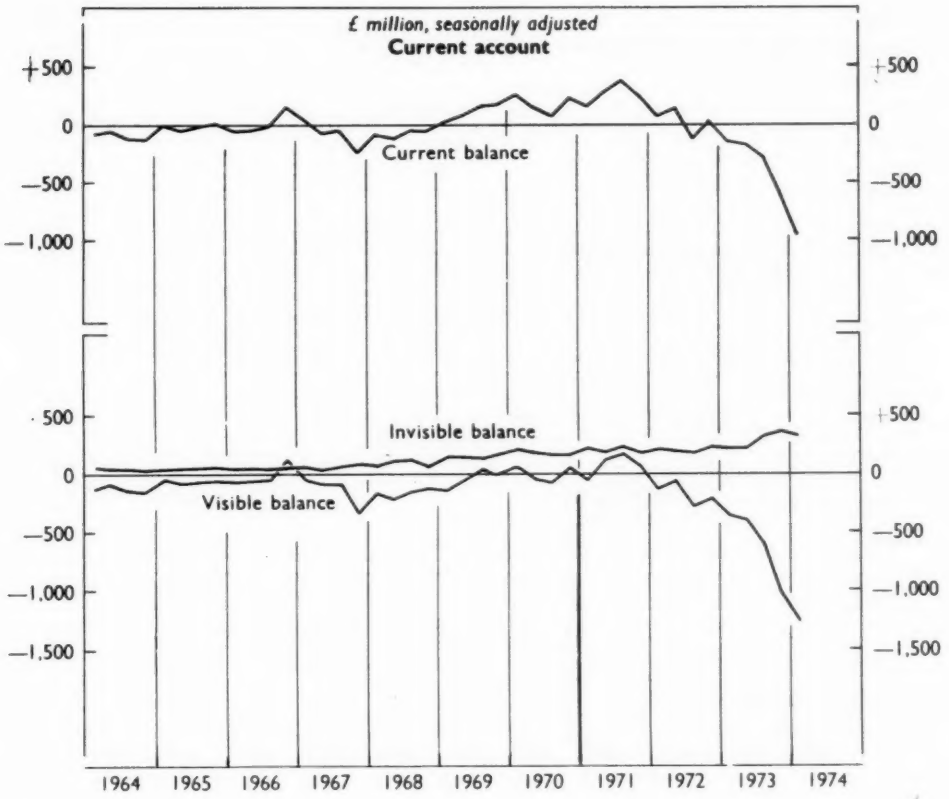


$ thousand million

	To world		To OECD countries in Europe (including Finland and Iceland)		To North America	
	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom
1962	60·10	9·34	27·95	3·51	10·00	1·27
1963	65·15	9·99	31·28	3·86	10·52	1·28
1964	74·35	10·57	35·89	4·17	12·29	1·37
1965	83·01	11·47	39·61	4·43	15·00	1·63
1966	92·92	12·29	43·62	4·85	18·61	2·01
1967	99·45	12·10	45·78	4·89	20·54	1·94
1968	114·50	12·99	51·74	5·21	25·56	2·31
1969	134·08	15·01	63·13	6·36	28·87	2·44
1970	154·32	16·34	75·33	7·26	30·67	2·41
1971	174·03	19·05	83·62	8·26	36·78	2·92
1972	205·52	20·66	102·21	9·52	43·23	3·38

(1) United Kingdom, United States of America, German Federal Republic, France, Italy, Belgium/Luxembourg, Netherlands, Sweden, Switzerland, Canada and Japan.

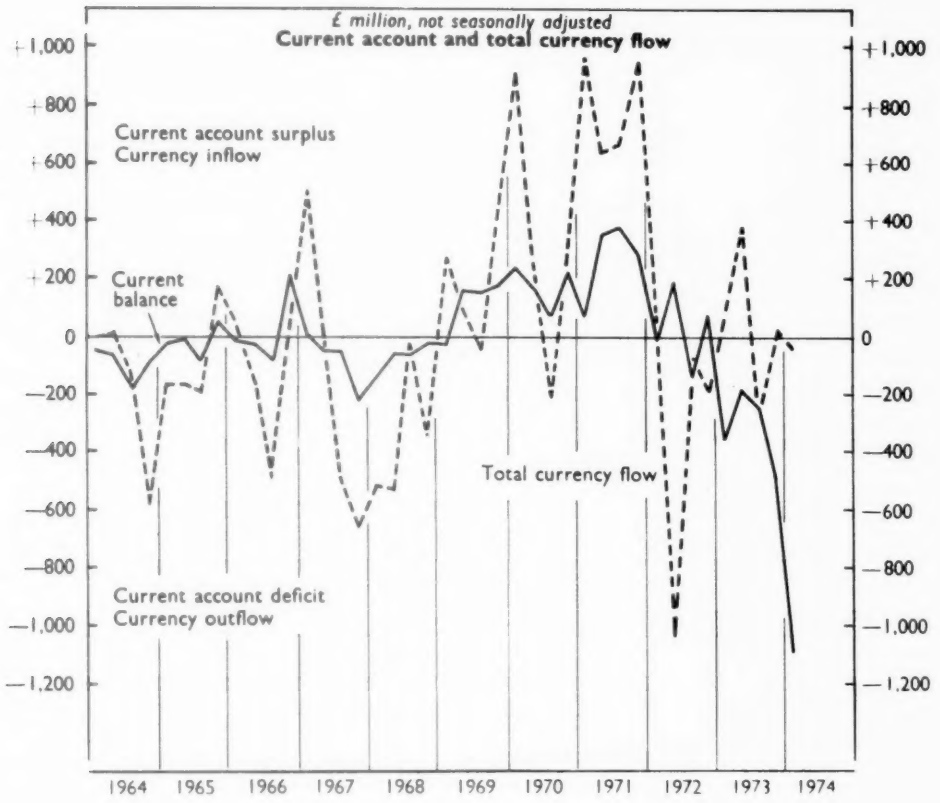
Balance of payments



£ million, seasonally adjusted

	Current account		
	Visible balance	Invisible balance	Current balance
1970 1st quarter	+ 59	+200	+259
2nd quarter	— 46	+186	+140
3rd quarter	— 77	+166	+ 89
4th quarter	+ 55	+165	+220
1971 1st quarter	— 52	+202	+150
2nd quarter	+105	+188	+293
3rd quarter	+172	+210	+382
4th quarter	+ 60	+188	+248
1972 1st quarter	—121	+205	+ 84
2nd quarter	— 64	+198	+134
3rd quarter	—284	+170	—114
4th quarter	—208	+218	+ 10
1973 1st quarter	—351	+205	—146
2nd quarter	—399	+211	—188
3rd quarter	—606	+315	—291
4th quarter	—1,019	+358	—661
1974 1st quarter	—1,288	+309	—979
2nd quarter			
3rd quarter			
4th quarter			

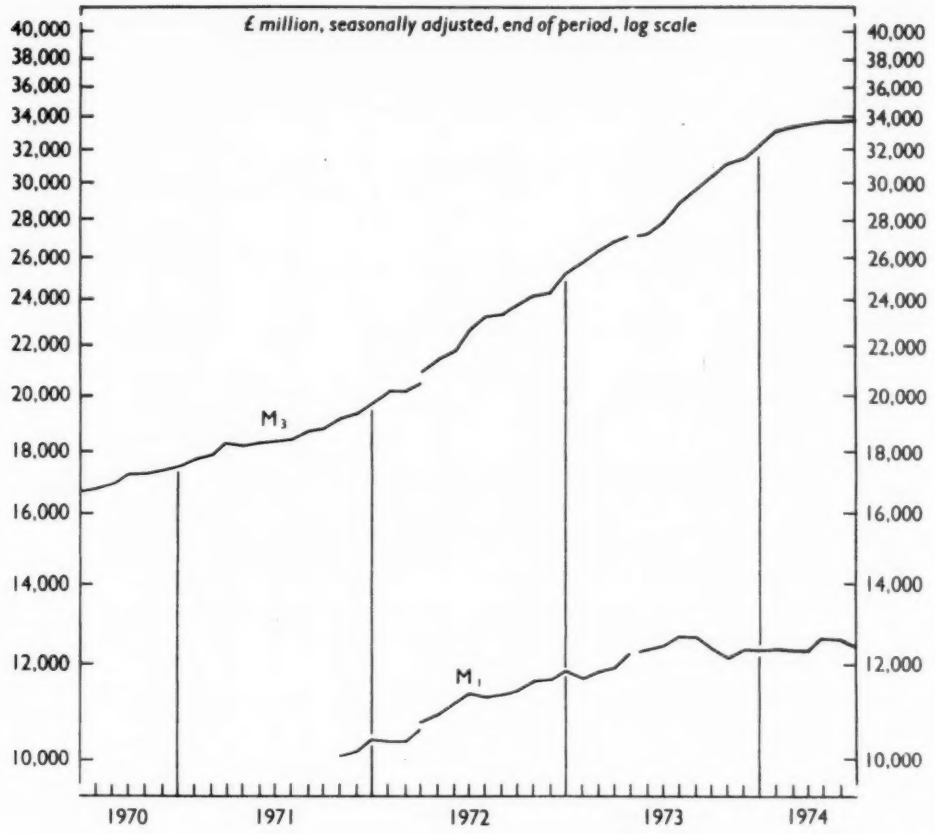
Balance of payments (*continued*)



£ million, not seasonally adjusted

	Current balance	Total currency flow
1970 1st quarter	+237	+ 915
2nd quarter	+166	+ 227
3rd quarter	+ 74	— 202
4th quarter	+231	+ 347
1971 1st quarter	+ 68	+ 973
2nd quarter	+349	+ 634
3rd quarter	+374	+ 668
4th quarter	+282	+ 953
1972 1st quarter	— 12	+ 57
2nd quarter	+192	—1,045
3rd quarter	—144	— 79
4th quarter	+ 78	— 198
1973 1st quarter	—368	+ 69
2nd quarter	—186	+ 377
3rd quarter	—243	— 258
4th quarter	—489	+ 22
1974 1st quarter	—1,089	— 39
2nd quarter		
3rd quarter		
4th quarter		

Monthly stock of money



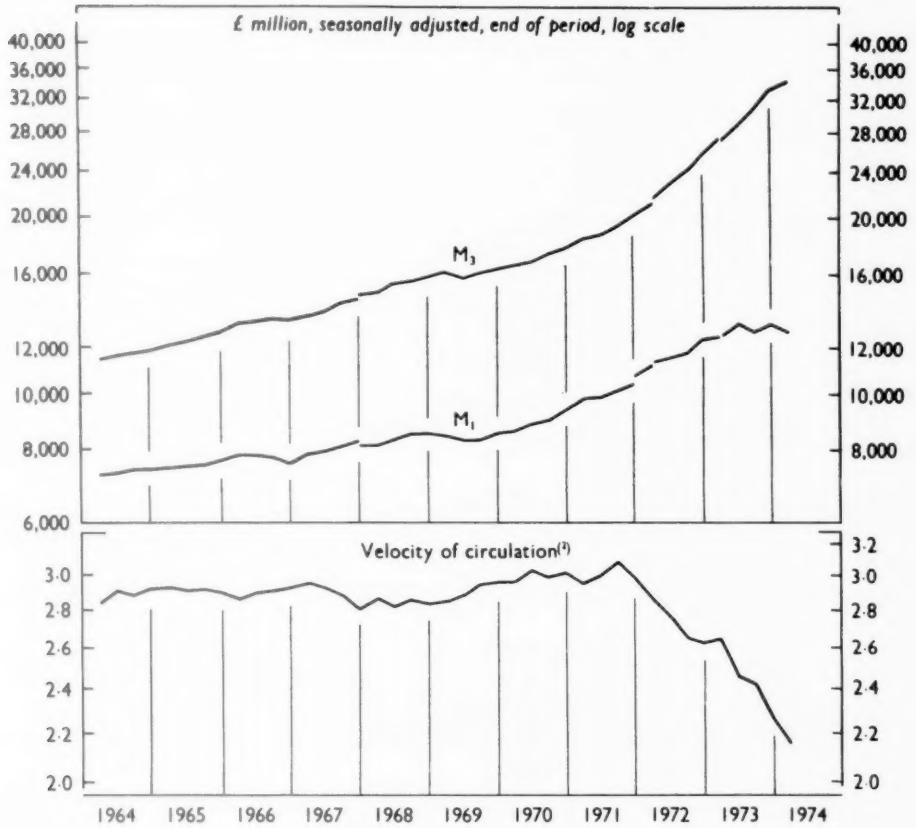
£ million, seasonally adjusted

	M1 (1)(2)		M3 (1)(2)	
	Outstanding	Changes during 'banking months' ending	Outstanding	Changes during 'banking months' ending
1972 July 19	11,300	— 68	23,130	476
August 16	11,350	47	23,300	164
September 20	11,420	70	23,770	474
October 18	11,580	160	24,070	299
November 15	11,630	48	24,380	324
December 13	11,840	210	25,070	699
1973 January 17	11,730	—101	25,630	559
February 21	11,820	81	26,410	777
March 21	11,940	122	26,820	409
April 18(3)	12,270	336	27,190	373
	12,270		27,130	
May 16	12,310	38	27,240	108
June 20	12,440	130	27,900	659
July 18	12,660	218	28,990	1,097
August 15	12,620	— 42	29,610	617
September 19	12,350	—267	30,330	720
October 17	12,150	—197	31,080	751
November 21	12,330	178	31,480	399
December 12	12,320	— 14	32,310	828
1974 January 16	12,340	25	33,020	711
February 20	12,270	— 76	33,460	437
March 20	12,240	— 30	33,560	105
April 17	12,570	334	33,700	139
May 15	12,520	— 52	33,700	— 5
June 19	12,430	— 86	33,780	87

(1) An article on money stock was published in the March 1972 issue of *Economic Trends*.
(2) The break in series shown in the chart at March 1972 indicates the inclusion of five finance houses recognised or confirmed as banks in January 1972. For further details see *Financial Statistics, Notes and Definitions*, April 1973.
(3) See supplement to *Notes and Definitions* in *Financial Statistics*.

The stock of money

The breaks in the money stock series at December 1967, March 1972 and March 1973 show the effects of changes in contributors which are described in *Financial Statistics*. The break in the series for M_1 at December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin*, March 1972.

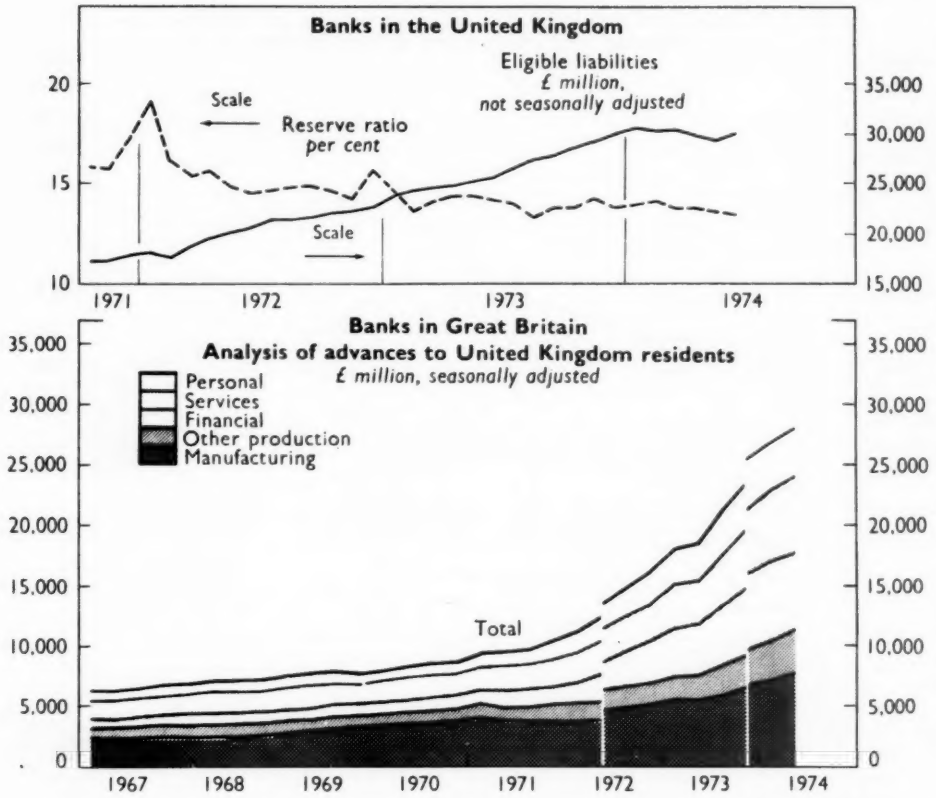


	Money stock (1)		Velocity of circulation (2)
	M_1	M_3 §	
	£ million, seasonally adjusted		
Amounts outstanding at end of period			
1970 March	8,650	16,410	2·963
June	8,960	16,980	3·029
September	9,060	17,390	2·996
December	9,380	17,840	3·012
1971 March	9,800	18,420	2·950
June	9,910	18,730	3·007
September	10,230	19,200	3·073
December	10,820	20,240	2·996
1972 March	11,230	21,210	2·864
	11,290	21,620	
June	11,740	23,150	2·768
September	11,900	24,170	2·653
December	12,380	25,930	2·625
1973 March	12,430	27,430	2·645
	12,430	27,410	
June	13,180	28,650	2·464
September	12,850	30,980	2·432
December	13,100	33,190	2·274
1974 March	12,840	34,210	2·164
June			
September			
December			

(1) The estimates include allowance for wastage, hoarding, etc. of coin in circulation which is not incorporated in the changes shown in the chart and table on page 38. See also footnote on page 38.

(2) Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_3 seasonally adjusted

Banking



Eligible liabilities, reserve ratio and special deposits

All banks in the UK have agreed to maintain at least 12½ per cent of their eligible liabilities (broadly, sterling deposits from outside the banking sector of two years or less *plus* any foreign currencies switched into sterling) in certain specified reserve assets (cash at the Bank of England and assets which the Bank would normally be prepared to convert into cash) and to place special deposits expressed as a percentage of eligible liabilities with the Bank when requested.

Analysis of advances to UK residents by banks in GB

The chart shows advances, in sterling and other currencies, by all banks in GB to UK residents, divided into five main categories. Funds placed in specialised financial markets (i.e. deposits with banks, local authorities and finance houses) are not included.

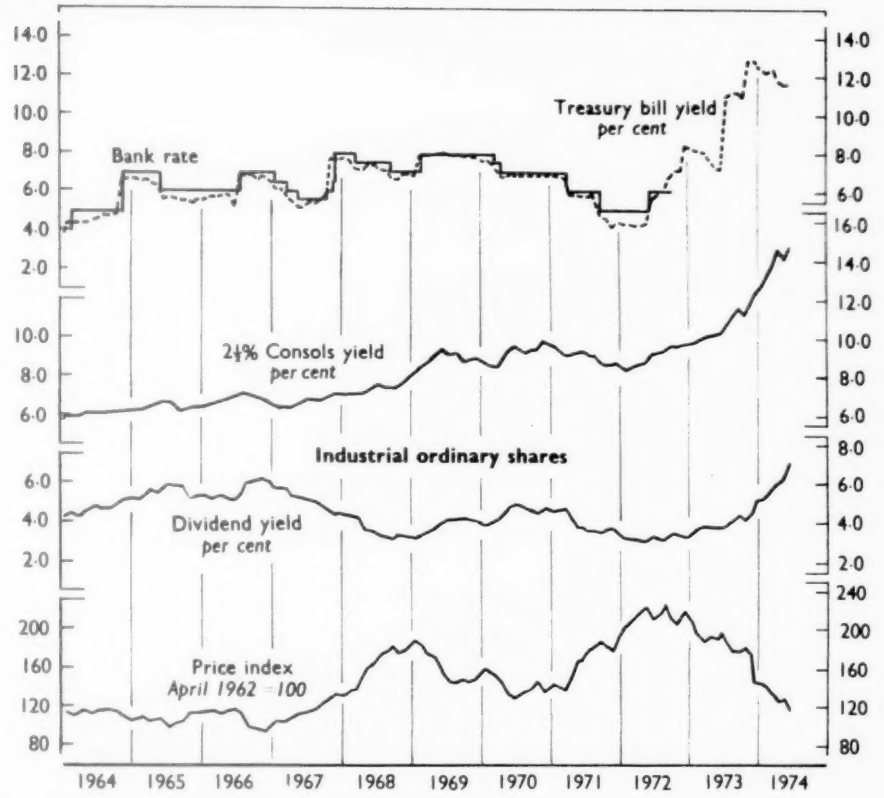
	Quarterly analysis of advances to United Kingdom residents by banks in Great Britain(1)							Banks in the United Kingdom		
	Total	Manufacturing	Other production	Financial	Services	Personal		Eligible liabilities	Reserve ratio	Special deposits(2)
	£ million, seasonally adjusted							£ million, not seasonally adjusted	Per cent	Per cent
Outstanding at mid-month							At mid-month			
1970 Feb. ..	7,947	3,249	1,006	969	1,838	885	1972 Oct. ..	22,093	14·6	—
May ..	8,248	3,483	1,049	976	1,811	929	Nov. ..	22,288	14·3	—
Aug. ..	8,648	3,676	1,087	1,016	1,883	986	Dec. ..	22,761	15·7	½
Nov. ..	8,801	3,782	1,102	1,055	1,859	1,003				
1971 Feb. ..	9,294	4,004	1,123	1,135	1,990	1,042	1973 Jan. ..	23,822(3)	14·6	3
May ..	9,409	3,814	1,154	1,283	2,055	1,103	Feb. ..	24,281	13·6	3
Aug. ..	9,684	3,801	1,193	1,358	2,120	1,212	Mar. ..	24,571(4)	14·1	3
Nov. ..	10,323	3,785	1,278	1,599	2,263	1,398	April ..	24,956	14·4	3
1972 Feb. ..	11,050	3,830	1,336	1,840	2,403	1,641	May ..	25,156	14·4	3
May(3)	12,411	3,880	1,485	2,421	2,643	1,982	June ..	25,727	14·2	3
	13,322	4,649	1,593	2,448	2,650	1,982	July ..	26,819	14·0	3
Aug. ..	14,941	4,937	1,718	3,017	2,906	2,362	Aug. ..	27,445	13·3	4
Nov. ..	16,133	5,047	1,888	3,397	3,180	2,622	Sept. ..	27,977	13·8	4
1973 Feb. ..	18,057	5,506	2,065	3,915	3,647	2,925	Oct. ..	28,778	13·8	4
May ..	18,527	5,490	2,162	4,258	3,509	3,108	Nov. ..	29,318	14·3	4
Aug. ..	21,127	5,949	2,375	4,908	4,490	3,405	Dec. ..	30,036	13·8	5
Nov.(1)	23,358	6,634	2,548	5,767	4,944	3,466				
	25,376	6,749	2,927	6,337	5,294	4,070	1974 Jan. ..	30,462	13·9	5
1974 Feb. ..	26,922	7,260	3,219	6,644	5,792	4,007	Feb. ..	30,138	14·1	4½
May ..	28,044	7,891	3,403	6,591	6,233	3,926	Mar. ..	30,145	13·8	4½
Aug. ..							April ..	29,935	13·8	3½
Nov. ..							May ..	29,633	13·6	3
							June ..	30,035	13·5	3

(1) Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973. (2) Not yet applicable to banks in Northern Ireland. (3) Including for the first time banks in Northern Ireland; this increased eligible liabilities by £354 million. (4) Including figures for one finance house recognised as a bank in January 1973. (5) Before and after the transfer of £734 million of certain export and shipbuilding credits from 'sterling bills discounted' to 'advances to UK residents' and certain other upward revisions totalling £178 million.

Interest rates, security prices and yields

Bank rate (¹)

Date of change	New rate
1960 January 21	5
June 23	6
October 27	5½
December 8	5
1961 July 25	7
October 5	6½
November 2	6
1962 March 8	5½
March 22	5
April 26	4½
1963 January 3	4
1964 February 27	5
November 23	7
1965 June 3	6
1966 July 14	7
1967 January 26	6½
March 16	6
May 4	5½
October 19	6
November 9	6½
November 18	8
1968 March 21	7½
September 19	7
1969 February 27	8
1970 March 5	7½
April 15	7
1971 April 1	6
September 2	5
1972 June 22 to October 12	6



	Bank of England's minimum lending rate (¹)	Treasury bill yield	2½% Consols yield	Industrial ordinary shares	
	Last Friday			Yield	Price index
	Percentage				April 1962 = 100
1972 April	..	4·31	8·68	3·16	219·48
May	..	4·35	8·92	3·14	223·46
June	..	5·72	9·34	3·36	211·55
July	..	5·85	9·35	3·31	215·09
August	..	5·91	9·46	3·19	224·66
September	..	6·74	9·58	3·41	210·64
October	7½	7·01	9·59	3·50	206·76
November	7½	7·06	9·58	3·43	213·26
December	9	8·48	9·71	3·33	219·31
1973 January	8½	8·29	9·79	3·50	209·35
February	8½	8·23	9·89	3·82	193·47
March	8½	8·10	10·16	3·93	188·85
April	8½	7·82	10·23	3·85	193·04
May	7½	7·33	10·34	3·87	191·66
June	7½	7·08	10·38	3·79	196·83
July	11½	11·20	10·84	4·06	185·22
August	11½	11·28	11·37	4·20	179·69
September	11½	11·25	11·60	4·48	177·52
October	11½	10·96	11·31	4·15	182·90
November	13	12·85	11·89	4·40	173·77
December	13	12·82	12·38	5·28	145·37
1974 January	12½	12·40	12·79	5·29	144·94
February	12½	12·18	13·49	5·41	141·95
March	12½	12·35	13·84	5·85	132·89
April	12	11·82	14·61	6·10	128·27
May	11½	11·54	14·11	6·32	129·15
June	11½	11·56	14·73	7·14	118·60

(¹) With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday.

Measures of variability of some major series included in *Economic Trends* (1)

	Page	Period covered	Average percentage changes			$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$			
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	2, 28	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	2	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	2	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	2	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	3	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	4	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	4, 12	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding(2)								
Total	4, 16	" " " " " " "	74·9	68·7	36·1	1·9	2	0·7
Manufacturing	4, 16	" " " " " " "	57·6	45·4	27·7	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	3	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Income from employment	28	" " " " " " "	2·1	0·4	2·1	0·2	1	0·2
Gross trading profits of companies	28	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Income from rent and self-employment	28	" " " " " " "	2·6	0·5	2·5	0·2	1	0·2
Other quarterly series								
Construction output	23	1st quarter 1969 to 4th quarter 1973	2·0	1·5	1·1	1·3	2	0·7
Money stock (M_3) (3)	39	1st quarter 1963 to 4th quarter 1972	2·6	0·5	2·1	0·2	1	0·2
Monthly series(4)								
Retail sales								
Total: current prices	11	January 1961 to August 1973	1·0	0·8	0·5	1·5	2	0·8
Total: constant prices	11	" " " " "	0·9	0·8	0·2	3·5	4	0·9
Food shops	11	" " " " "	0·6	0·6	0·1	3·9	5	0·9
Clothing and footwear shops	11	" " " " "	2·0	2·0	0·3	5·7	6	
Durable goods shops	11	" " " " "	1·6	1·4	0·7	2·1	3	0·7
Other non-food shops	11	" " " " "	1·0	1·0	0·4	2·7	3	0·9
Cars: new registrations	11	January 1954 to December 1972	7·2	6·5	2·5	2·6	4	0·7
Housing: public authorities(5)								
Starts	15	January 1956 to December 1973	11·9	11·7	1·4	8·2	6	
Completions	15	" " " " "	8·2	8·1	1·0	7·7	6	
Housing: private								
Starts	15	" " " " "	7·8	7·4	2·0	3·7	4	1·0
Completions	15	" " " " "	5·5	5·5	0·9	6·0	6	
Index of industrial production								
All industries	2, 18	January 1968 to December 1972	0·7	0·6	0·2	3·4	4	0·9
Manufacturing industries	2	" " " " "	0·8	0·7	0·3	2·8	3	1·0
Engineering and allied industries	18	" " " " "	1·2	1·2	0·3	4·0	5	0·8
Chemicals and allied industries	18	" " " " "	1·6	1·5	0·4	3·5	4	0·9
Textiles, leather and clothing industries	18	" " " " "	1·5	1·4	0·3	4·7	6	0·9
Crude steel production	21	January 1962 to April 1972	3·9	3·6	1·1	3·2	4	0·9
Passenger car production:								
Home market	22	January 1958 to December 1971	9·0	8·0	2·5	3·2	5	1·0
Export	22	" " " " "	8·3	7·6	2·2	3·4	4	0·9
Commercial vehicle production:								
Home market	22	" " " " "	7·9	7·4	1·6	4·7	6	
Export	22	" " " " "	7·5	7·3	1·6	4·8	5	0·9
Unemployed(6)	2, 26	January 1961 to December 1973	11·5	4·5	10·4	0·4	1	0·4
Unfilled vacancies, Adults(6)	3, 26	" " " " "	5·6	2·5	5·0	0·5	1	0·5
Average earnings	3, 29	January 1963 to December 1972	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	31	January 1957 to December 1971	3·7	2·7	0·8	3·4	4	0·8
Imports: value, c.i.f.	31	" " " " "	2·9	1·8	0·8	2·3	3	0·7

(1) For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\bar{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additional model, see footnotes (2), (3) and (4).

$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

(2) The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

(3) Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are presented as percentages of the level of the trend in the preceding quarter.

(4) Series are included in this section if they are normally published in monthly form. For some of these series only short runs of monthly figures are given in *Economic Trends*, and in some cases they are given only as quarterly averages. Reference should be made in these cases to the *Monthly Digest of Statistics*, which contains most of them, or to the original sources.

(5) Series relate to Great Britain, though variability measures calculated from England and Wales component.

(6) The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.

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